

BIL Invest

R.C.S. Luxembourg B-46235

SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2023



BIL Invest

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from January 1, 2023 to June 30, 2023

BIL INVEST

Table of Contents

Administration of the SICAV	5
Information to Shareholders	7
Statement of net assets	8
Statement of changes in net assets	12
Changes in the number of shares	20
BIL Invest - BIL Invest Patrimonial High	
Investment portfolio	29
Geographical and economic breakdown of investments	30
BIL Invest - BIL Invest Patrimonial Medium	
Investment portfolio	31
Geographical and economic breakdown of investments	32
BIL Invest - BIL Invest Patrimonial Low	
Investment portfolio	33
Geographical and economic breakdown of investments	34
BIL Invest - BIL Invest Patrimonial Defensive	
Investment portfolio	35
Geographical and economic breakdown of investments	36
BIL Invest - BIL Invest Bonds Renta Fund	
Investment portfolio	37
Geographical and economic breakdown of investments	38
BIL Invest - BIL Invest Absolute Return	
Investment portfolio	39
Geographical and economic breakdown of investments	40
BIL Invest - BIL Invest Bonds Emerging Markets	
Investment portfolio	41
Geographical and economic breakdown of investments	42
BIL Invest - BIL Invest Bonds EUR Corporate Investment Grade	
Investment portfolio	43
Geographical and economic breakdown of investments	49
BIL Invest - BIL Invest Bonds EUR High Yield	
Investment portfolio	51
Geographical and economic breakdown of investments	52
BIL Invest - BIL Invest Bonds EUR Sovereign	
Investment portfolio	53
Geographical and economic breakdown of investments	54
BIL Invest - BIL Invest Bonds USD Corporate Investment Grade	
Investment portfolio	55
Geographical and economic breakdown of investments	62
BIL Invest - BIL Invest Bonds USD High Yield	
Investment portfolio	64
Geographical and economic breakdown of investments	65
BIL Invest - BIL Invest Bonds USD Sovereign	
Investment portfolio	66
Geographical and economic breakdown of investments	67
BIL Invest - BIL Invest Equities Emerging Markets	
Investment portfolio	68
Geographical and economic breakdown of investments	69
BIL Invest - BIL Invest Equities Europe	
Investment portfolio	70
Geographical and economic breakdown of investments	73

BIL INVEST

Table of Contents

BIL Invest - BIL Invest Equities Japan	
Investment portfolio	75
Geographical and economic breakdown of investments	76
BIL Invest - BIL Invest Equities US	
Investment portfolio	77
Geographical and economic breakdown of investments	78
Notes to the financial statements	79
Additional information	96

BIL INVEST

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B-46235

Administration of the SICAV

Board of Directors

Chairman

Mr. Frédéric SUDRET,
Deputy General Counsel
Banque Internationale à Luxembourg S.A.

Directors

Yves KUHN,
Independent Director

Cédric WEISSE,
Head of Individuals
Banque Internationale à Luxembourg S.A.

Robin HAMRO-DROTZ,
Head of Portfolio Management
Banque Internationale à Luxembourg S.A.

Registered office

14, Porte de France,
L-4360 Esch-sur-Alzette

Management Company

BIL Manage Invest S.A.
42, Rue de la Vallée,
L-2661 Luxembourg

Depositary and Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

The functions of Central Administration, Transfer Agent and Domiciliary Agent have been entrusted to:

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

Implementation of the Portfolio Management activities for all Sub-funds is delegated to:

Banque Internationale à Luxembourg S.A.
69, Route d'Esch,
L-2953 Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg

BIL INVEST

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B-46235

Administration of the SICAV (*continued*)

Paying and Information Agent for Germany

Marcard, Stein & Co AG
Ballindamm 36,
D-20095 Hamburg

Financial services in Belgium

Belfius Banque S.A.
11, Place Rogier,
B-1210 Brussels

Information to Shareholders

The annual and semi-annual reports to shareholders are available at the SICAV's registered office.

The changes in portfolio may be obtained on simple request and without charge at the SICAV's registered office.

An Annual General Meeting of shareholders of the SICAV is held each year at the registered office of the SICAV or at any other place in Luxembourg which will be specified on the convocation.

Notices of all General Meetings are sent by letter to all the registered shareholders at their address shown in the register of shareholders at least eight days prior to the General Meeting.

These notices state the time and place of the General Meeting and the conditions of admission, the agenda and the requirements under Luxembourg law regarding quorums and necessary majorities.

In addition, notices are published in the "Recueil Électronique des Sociétés et Associations du Grand-Duché de Luxembourg" and in a Luxembourg newspaper ("Luxemburger Wort"), as well as in the Press in those countries where shares in the SICAV are sold, if the legislation of those countries so permits.

The net asset value per share in each Sub-fund, the issue, repurchase and conversion prices are made public on every evaluation day at the registered office of the SICAV.

The financial year begins on January 1, and ends on December 31, of every year.

The prospectus, Key Investor Information Documents, the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office on banking days and during normal office opening hours and at the registered offices of the organisations designated to provide financial services in the countries in which the SICAV is marketed.

Additional information for investors in Germany

The complete prospectuses, the Key Investor Information Documents, the Articles of Incorporation, the annual and semi-annual reports are available free of charges upon request at the SICAV's registered office and at the German paying agent's office.

A printed list of the modifications to the securities portfolio can be obtained free of charge from the Paying and the Information Agent in Germany.

BIL Invest

Statement of net assets as at June 30, 2023

		BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	(2a)	40,330,718	112,654,307	136,985,496
Cash at bank and broker	(8)	3,694,632	8,256,190	5,974,700
Receivable for investments sold		0	0	0
Receivable on subscriptions		130,699	112,520	45,312
Interest and dividends receivable, net		0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2e,6)	0	0	0
Other assets		1,039	2,322	1,681
Total assets		44,157,088	121,025,339	143,007,189
Liabilities				
Payable on investments purchased		0	0	0
Payable on redemptions		55,620	143,523	131,568
Net unrealised depreciation on forward foreign exchange contracts	(2e,6)	310	69,739	66,172
Management fees payable	(3)	43,271	108,567	116,746
Operating and Administrative Expenses payable	(4)	6,853	18,812	22,267
Subscription tax payable	(5)	8,145	18,683	26,294
Other liabilities		0	0	0
Total liabilities		114,199	359,324	363,047
Total net assets		44,042,889	120,666,015	142,644,142

The accompanying notes form an integral part of the financial statements.

BIL Invest

BIL Invest Patrimonial Defensive EUR	BIL Invest Bonds Renta Fund EUR	BIL Invest Absolute Return EUR	BIL Invest Bonds Emerging Markets USD	BIL Invest Bonds EUR Corporate Investment Grade EUR
4,199,770	13,300,398	94,716,492	20,422,188	153,088,656
397,308	526,879	5,458,330	443,008	1,276,619
0	0	0	0	0
705	0	219,871	0	2,100
0	0	0	0	1,397,152
0	0	0	273,779	0
111	148	0	0	360
4,597,894	13,827,425	100,394,693	21,138,975	155,764,887
0	0	0	0	0
0	0	91,170	24,630	44
0	0	0	0	0
3,391	2,774	28,869	9,844	57,526
716	1,283	16,420	3,284	25,160
574	520	4,090	625	5,823
0	0	0	0	0
4,681	4,577	140,549	38,383	88,553
4,593,213	13,822,848	100,254,144	21,100,592	155,676,334

BIL Invest

BIL Invest Bonds EUR High Yield EUR	BIL Invest Bonds EUR Sovereign EUR	BIL Invest Bonds USD Corporate Investment Grade USD	BIL Invest Bonds USD High Yield USD	BIL Invest Bonds USD Sovereign USD
19,699,903	136,298,563	25,962,990	11,193,568	35,865,391
317,266	4,857,700	938,449	195,015	861,487
0	0	199,673	0	0
2,530	2,278,927	0	27	86
0	0	319,842	0	0
0	0	226,867	143,029	409,320
0	0	387	0	0
20,019,699	143,435,190	27,648,208	11,531,639	37,136,284
0	1,744,272	341,448	0	0
0	1,238,614	0	0	0
0	0	0	0	0
8,482	25,876	15,110	4,167	6,329
3,370	22,024	4,451	1,838	5,859
1,100	5,735	1,200	413	1,068
0	0	0	0	0
12,952	3,036,521	362,209	6,418	13,256
20,006,747	140,398,669	27,285,999	11,525,221	37,123,028

BIL Invest

BIL Invest Equities Emerging Markets USD	BIL Invest Equities Europe EUR	BIL Invest Equities Japan JPY	BIL Invest Equities US USD	Total EUR
14,502,065	135,015,151	3,230,847,180	75,633,374	1,035,045,611
632,718	1,951,606	48,380,253	1,028,920	36,775,691
0	0	0	0	183,018
0	50,518	0	62,131	2,900,234
0	150,494	0	0	1,840,810
6,307	0	0	313	971,233
0	84,209	0	0	90,227
15,141,090	137,251,978	3,279,227,433	76,724,738	1,077,806,824
0	0	0	0	2,057,240
435	127,972	481,982	26	1,814,566
0	0	0	0	136,221
10,745	91,949	1,777,624	42,045	579,604
2,369	22,805	518,656	12,837	171,082
875	7,057	117,709	4,521	86,744
0	0	2,318	0	15
14,424	249,783	2,898,289	59,429	4,845,472
15,126,666	137,002,195	3,276,329,144	76,665,309	1,072,961,352

BIL Invest

Statement of changes in net assets for the period ended June 30, 2023

	BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
	EUR	EUR	EUR
Net assets at the beginning of the period	39,231,227	109,137,012	143,915,467
Income			
Dividends, net	26,177	172,806	359,237
Interest on bonds, net	0	0	0
Bank interest	54,754	145,295	125,331
Other income	15	1,056	2,193
Total income	80,946	319,157	486,761
Expenses			
Management fees	(3) 251,227	635,907	716,317
Operating and Administrative Expenses	(4) 35,877	100,667	124,814
Depository fees	(4) 1,852	3,906	4,577
Subscription tax	(5) 9,709	25,927	30,388
Bank interest	226	252	0
Other expenses	120	333	327
Total expenses	299,011	766,992	876,423
Net income / (loss) from investments	(218,065)	(447,835)	(389,662)
Net realised gain / (loss) on sales of investments	(2b) (111,280)	(459,796)	(978,958)
Net realised gain / (loss) on forward foreign exchange contracts	(2e) 219	(58,539)	(52,101)
Net gain / (loss) on foreign exchange	(4,079)	1,762	(469)
Net realised gain / (loss)	(333,205)	(964,408)	(1,421,190)

The accompanying notes form an integral part of the financial statements.

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade
EUR	EUR	EUR	USD	EUR
4,341,619	8,494,227	114,316,415	13,536,795	158,398,614
15,221	0	0	125,093	21,120
0	0	0	0	1,617,370
5,549	7,547	46,817	13,008	21,357
10	0	0	0	1,222
20,780	7,547	46,817	138,101	1,661,069
20,332	15,420	189,316	48,851	351,514
3,269	5,487	100,767	14,565	138,493
798	752	1,491	927	7,365
899	1,459	2,044	720	11,625
45	136	0	1,878	0
13	0	7,477	964	1,991
25,356	23,254	301,095	67,905	510,988
(4,576)	(15,707)	(254,278)	70,196	1,150,081
(45,259)	2,590	(332,335)	(37,961)	(2,379,736)
0	0	0	(36,942)	0
0	0	0	(38,547)	0
(49,835)	(13,117)	(586,613)	(43,254)	(1,229,655)

BIL Invest

BIL Invest Bonds EUR High Yield	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield	BIL Invest Bonds USD Sovereign
EUR	EUR	USD	USD	USD
20,036,684	127,596,389	42,351,488	21,540,754	29,421,072
98,535	120,746	0	127,640	263,159
0	0	860,624	0	0
3,526	38,814	25,383	13,004	32,231
16	95	0	5	101
102,077	159,655	886,007	140,649	295,491
52,013	154,228	130,516	29,244	34,598
18,683	121,059	35,504	11,215	28,889
933	3,803	1,678	1,034	1,502
867	7,572	2,848	475	1,559
0	0	3,350	2,988	7,381
196	2,015	0	17,617	2,412
72,692	288,677	173,896	62,573	76,341
29,385	(129,022)	712,111	78,076	219,150
(32,155)	1	(1,395,849)	(339,509)	(119,131)
0	0	257,050	235,193	(34,633)
1	0	11,385	189,945	31,815
(2,769)	(129,021)	(415,303)	163,705	97,201

BIL Invest

BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US	Total
USD	EUR	JPY	USD	EUR
12,914,615	114,237,608	2,657,356,816	69,445,553	1,035,863,774
0	3,003,804	3,540,678	7,538	4,319,871
0	0	0	0	2,406,210
9,339	22,887	1,290	27,686	582,473
7	969	11,264	103	5,845
9,346	3,027,660	3,553,232	35,327	7,314,399
58,435	539,768	9,720,038	246,293	3,489,917
12,992	121,640	2,533,205	70,013	945,554
970	5,901	172,349	2,042	39,944
1,142	13,914	186,039	6,125	117,379
1	0	206,123	16	16,278
160	157,217	57,393	1,410	190,734
73,700	838,440	12,875,147	325,899	4,799,806
(64,354)	2,189,220	(9,321,915)	(290,572)	2,514,593
0	2,075,430	40,381,279	1,229,420	(2,613,141)
(185)	1,817	1,656,305	(36)	287,277
(552)	(88,719)	(2,087,994)	(296)	72,844
(65,091)	4,177,748	30,627,675	938,516	261,573

BIL Invest

Statement of changes in net assets for the period ended June 30, 2023 (continued)

	BIL Invest Patrimonial High	BIL Invest Patrimonial Medium	BIL Invest Patrimonial Low
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2,747,508	6,101,655	6,218,114
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	(2e) 380	(5,207)	(873)
Net increase / (decrease) in net assets as a result of operations	2,414,683	5,132,040	4,796,051
Evolution of the capital			
Subscriptions of shares	5,139,166	12,613,995	3,064,561
Redemptions of shares	(2,731,340)	(6,202,650)	(9,099,480)
Dividends distributed	(7) (10,847)	(14,382)	(32,457)
Currency translation	0	0	0
Net assets at the end of the period	44,042,889	120,666,015	142,644,142

BIL Invest

BIL Invest Patrimonial Defensive	BIL Invest Bonds Renta Fund	BIL Invest Absolute Return	BIL Invest Bonds Emerging Markets	BIL Invest Bonds EUR Corporate Investment Grade
EUR	EUR	EUR	USD	EUR
106,117	167,591	889,689	555,304	4,946,261
0	0	0	115,825	0
56,282	154,474	303,076	627,875	3,716,606
392,660	6,495,428	4,553,722	7,322,926	8,545,476
(197,348)	(1,321,281)	(18,917,830)	(384,786)	(14,977,719)
0	0	(1,239)	(2,218)	(6,643)
0	0	0	0	0
4,593,213	13,822,848	100,254,144	21,100,592	155,676,334

BIL Invest

BIL Invest Bonds EUR High Yield	BIL Invest Bonds EUR Sovereign	BIL Invest Bonds USD Corporate Investment Grade	BIL Invest Bonds USD High Yield	BIL Invest Bonds USD Sovereign
EUR	EUR	USD	USD	USD
695,144	2,437,782	1,541,415	1,078,959	54,936
0	0	(173,700)	(113,974)	140,627
692,375	2,308,761	952,412	1,128,690	292,764
343,005	17,995,830	674,002	156,586	8,754,944
(1,063,550)	(7,502,195)	(16,685,225)	(11,298,400)	(1,345,682)
(1,767)	(116)	(6,678)	(2,409)	(70)
0	0	0	0	0
20,006,747	140,398,669	27,285,999	11,525,221	37,123,028

BIL Invest

BIL Invest Equities Emerging Markets	BIL Invest Equities Europe	BIL Invest Equities Japan	BIL Invest Equities US	Total
USD	EUR	JPY	USD	EUR
741,448	9,213,474	563,620,276	9,007,980	48,994,998
3,312	0	0	200	(31,099)
679,669	13,391,222	594,247,951	9,946,696	49,225,472
1,833,917	19,909,256	106,022,880	3,826,536	100,411,904
(298,030)	(10,522,125)	(81,236,920)	(6,548,708)	(106,561,997)
(3,505)	(13,766)	(61,583)	(4,768)	(99,617)
0	0	0	0	(5,878,184)
15,126,666	137,002,195	3,276,329,144	76,665,309	1,072,961,352

BIL Invest

Changes in the number of shares outstanding for the period ended June 30, 2023

	BIL Invest Patrimonial High			
	P		PUSDH	I
	Capitalization	Distribution	Capitalization	Capitalization
Number of shares outstanding at the beginning of the period	78,762.56	1,938.44	292.20	14.25
Number of shares issued	10,095.73	36.00	0.00	0.00
Number of shares repurchased	(5,304.75)	(15.00)	(177.00)	0.00
Number of shares outstanding at the end of the period	83,553.54	1,959.44	115.20	14.25

Statistics

Total net assets*	EUR	EUR	USD	EUR
June 30, 2023	44,042,889			
December 31, 2022	39,231,227			
December 31, 2021	42,746,939			
Net asset value per share				
June 30, 2023	519.69	293.62	207.52	1,667.79
December 31, 2022	490.19	282.33	193.55	1,565.50
December 31, 2021	578.66	338.18	223.85	1,830.31

* The amount of the net asset value reflects the total amount of the various share categories.

BIL Invest

BIL Invest Patrimonial Medium				BIL Invest Patrimonial Low					
P		PUSDH		I	P		PUSDH		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Distribution	Capitalization	
898,008.03	10,292.61	31,729.69	430.42	293,355.48	7,333.08	31,562.74	210.00	792.28	
105,950.35	1,066.85	29.32	0.00	6,401.90	61.00	0.00	0.00	0.00	
(49,701.47)	(1,438.02)	(1,266.83)	(5.00)	(18,383.09)	(229.25)	(1,832.42)	0.00	0.00	
954,256.91	9,921.44	30,492.18	425.42	281,374.29	7,164.83	29,730.32	210.00	792.28	

EUR	EUR	USD	EUR	EUR	EUR	USD	USD	EUR
120,666,015				142,644,142				
109,137,012				143,915,467				
121,084,111				175,304,170				
119.83	77.64	176.23	1,452.68	480.58	243.68	170.75	114.88	1,262.62
114.49	75.59	166.47	1,381.59	464.76	240.05	163.30	111.68	1,216.06
134.46	90.03	191.55	1,607.86	543.20	284.18	187.16	127.99	1,410.00

BIL Invest

BIL Invest Patrimonial Defensive		BIL Invest Bonds Renta Fund		BIL Invest Absolute Return		
P	PUSDH	P	I	P		I
Capitalization	Capitalization	Capitalization	Capitalization	Capitalization	Distribution	Capitalization
45,453.63	0.00	58,792.30	0.00	124,224.84	634.17	67,133.69
4,065.96	0.00	6,970.04	3,652.67	1,069.46	121.00	3,018.51
(2,050.18)	0.00	(7,270.11)	(174.13)	(12,490.88)	(127.00)	(11,774.40)
47,469.41	0.00	58,492.23	3,478.54	112,803.42	628.17	58,377.80

EUR	USD	EUR	EUR	EUR	EUR	EUR
4,593,213		13,822,848		100,254,144		
4,341,619		8,494,227		114,316,415		
5,057,447		9,105,280		80,864,987		
96.76	-	146.32	1,513.40	141.52	140.35	1,442.36
95.52	-	144.48	-	141.51	142.18	1,439.62
111.55	149.39	146.06	-	151.92	152.63	1,539.97

BIL Invest

BIL Invest Bonds Emerging Markets				BIL Invest Bonds EUR Corporate Investment Grade			
P		I		IEURH	P		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	
7,302.58	330.00	43.31	9,432.82	124,225.42	3,117.00	107,840.66	
283.45	10.00	0.00	5,281.09	29,682.55	10.00	3,418.52	
(297.45)	0.00	0.00	(255.51)	(13,693.43)	(225.86)	(9,776.48)	
7,288.58	340.00	43.31	14,458.40	140,214.54	2,901.14	101,482.70	

USD	USD	USD	EUR	EUR	EUR	EUR
21,100,592				155,676,334		
13,536,795				158,398,614		
29,623,681				210,921,510		
131.83	100.62	1,358.42	1,270.86	132.00	122.91	1,348.13
127.73	104.15	1,312.06	1,242.93	129.21	122.57	1,316.44
157.42	134.92	1,607.09	1,561.90	154.04	148.67	1,561.85

BIL Invest

BIL Invest Bonds EUR High Yield		BIL Invest Bonds EUR Sovereign			
P		I		I	
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization
40,481.98	557.73	9,813.00	134,907.70	154.50	83,756.22
1,500.87	0.00	82.87	43,308.06	0.00	9,155.24
(3,976.79)	(255.00)	(303.78)	(11,468.84)	0.00	(4,477.63)
38,006.06	302.73	9,592.09	166,746.92	154.50	88,433.83

EUR	EUR	EUR	EUR	EUR	EUR
20,006,747			140,398,669		
20,036,684			127,596,389		
66,487,045			159,244,940		
147.30	123.99	1,498.21	133.18	129.23	1,336.28
142.56	124.85	1,446.65	130.96	127.82	1,312.25
161.49	146.63	1,631.22	160.40	156.84	1,602.83

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade				BIL Invest Bonds USD High Yield				
P		I	IEURH	P	PEURH		I	IEURH
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization	Capitalization
32,374.77	1,386.00	3,936.10	20,922.94	7,286.20	380.00	774.34	1.83	13,328.07
2,702.03	14.00	17.00	153.01	289.38	19.00	0.00	0.00	69.27
(1,073.49)	0.00	(353.60)	(10,537.90)	(1,084.10)	0.00	0.00	0.00	(6,928.64)
34,003.31	1,400.00	3,599.50	10,538.05	6,491.48	399.00	774.34	1.83	6,468.70

USD	USD	USD	EUR	USD	USD	EUR	USD	EUR
27,285,999				11,525,221				
42,351,488				21,540,754				
59,887,956				13,820,689				
152.41	130.98	1,545.03	1,422.88	159.13	122.31	139.44	1,618.50	1,462.69
149.06	132.73	1,507.33	1,406.58	153.35	124.03	136.13	1,556.10	1,424.38
179.63	165.12	1,807.78	1,725.69	175.02	148.52	-	1,767.09	1,657.10

BIL Invest

BIL Invest Bonds USD Sovereign				BIL Invest Equities Emerging Markets						
P		PEURH		I	IEURH		P	PEURH		I
Capitalization	Distribution	Capitalization	Capitalization	Capitalization	Capitalization	Distribution	Capitalization	Capitalization		
9,351.84	33.00	455.79	4,735.17	14,702.22	25,760.13	1,045.87	2,299.88	7,984.64		
551.52	2.50	82.00	183.00	5,576.12	12,338.47	79.91	2,067.97	75.17		
(849.68)	0.00	0.00	(548.44)	(274.01)	(1,209.89)	0.00	0.00	(120.23)		
9,053.68	35.50	537.79	4,369.73	20,004.33	36,888.71	1,125.78	4,367.85	7,939.58		

USD	USD	EUR	USD	EUR	USD	USD	EUR	USD
37,123,028					15,126,666			
29,421,072					12,914,615			
18,658,093					15,173,268			
146.87	135.80	120.79	1,477.89	1,340.66	124.05	109.29	99.98	1,253.34
145.51	136.53	121.16	1,462.06	1,343.05	118.34	107.47	96.71	1,191.83
167.05	158.50	142.02	1,673.85	1,570.51	152.17	141.99	128.00	1,523.16

BIL Invest

BIL Invest Equities Europe		BIL Invest Equities Japan			
P		I	P		I
Capitalization	Distribution	Capitalization	Capitalization	Distribution	Capitalization
169,226.91	2,961.54	53,751.30	16,133.20	143.00	14,148.24
42,502.24	410.20	7,003.31	4,490.34	85.00	139.85
(15,768.44)	0.00	(4,433.03)	(1,602.58)	0.00	(280.10)
195,960.71	3,371.74	56,321.58	19,020.96	228.00	14,007.99

EUR	EUR	EUR	JPY	JPY	JPY
137,002,195			3,276,329,144		
114,237,608			2,657,356,816		
156,679,979			2,710,164,977		
178.88	154.21	1,800.90	20,379.03	18,747.68	205,912.97
160.67	142.29	1,611.62	16,740.68	15,650.26	168,574.96
178.27	162.75	1,775.08	18,242.91	17,288.75	182,461.69

BIL Invest

BIL Invest Equities US				
P		PEURH		I
Capitalization	Distribution	Capitalization	Capitalization	
112,965.60	1,467.73	56.67		23,052.31
15,487.57	287.00	71.50		209.79
(8,278.59)	(106.53)	0.00		(2,239.66)
120,174.58	1,648.20	128.17		21,022.44
USD	USD	EUR		USD
76,665,309				
69,445,553				
108,385,020				
228.67	214.83	167.17		2,321.70
199.68	190.34	147.91		2,021.52
249.95	241.14	-		2,515.92

BIL Invest

BIL Invest Patrimonial High

Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	3,309	EUR	1,459,997	3.31
			1,459,997	3.31
France				
Edr-Finan Bonds -I- Eur	2,258	EUR	409,624	0.93
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	74	EUR	775,428	1.76
			1,185,052	2.69
Ireland				
Bny Res Ho Eur-W-Ac	1,970,375	EUR	1,732,354	3.93
Ish Elec & Tech-Usd-Etf/Cap	192,598	USD	1,351,540	3.07
Ish Eur Gov Eur Ac	316,559	EUR	1,298,557	2.95
Ish Eurhycp Esg Eura	89,121	EUR	429,358	0.97
Ishs Ii Dj Eur Sust Screen Uci	49,747	EUR	3,050,486	6.93
Ishs Jap Sri Usd/Cap	504,731	USD	3,047,585	6.92
Ishs Msci Em Usd/Cap Etf	487,338	USD	3,085,506	7.01
Ishs Msci Usa Usd/Cap Etf	123,359	USD	1,486,866	3.38
Ishs Usa Sri-Hedgd-Eur/Dis	1,328	EUR	2,067,165	4.69
Xtr Usd Emer Bd -2D- Hdgd Eur	47,000	EUR	414,991	0.94
			17,964,408	40.79
Luxembourg				
Am Ecrp Sri 0-3	39,570	EUR	1,926,861	4.37
Am Is M Usa S Uedcc	19,308	EUR	1,809,198	4.11
Bgf World Agric Usd -D2-	60,161	USD	806,185	1.83
Bnpp EcpI Cir Uetfc	85,635	EUR	1,441,014	3.27
Candriam Sri Bond Euro Corporate -I- Eur/Cap	5,178	EUR	1,744,560	3.96
Dpaml Bgsh - Shs -F- Cap	1,721	EUR	2,424,717	5.51
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	46,423	EUR	1,030,823	2.34
Mul Lmeeldue C	103,675	EUR	3,069,195	6.97
Parv Aqua -I- Cap/Eur	4,123	EUR	1,371,274	3.11
Sisf Fd Glb Ene Cc	8,747	USD	1,605,950	3.65
Ubs Etf Musa Sr -A- Dis	14,797	USD	2,491,484	5.66
			19,721,261	44.78
Total investment funds			40,330,718	91.57
Total Undertakings for Collective Investment			40,330,718	91.57
Total investment portfolio			40,330,718	91.57
Acquisition cost			39,092,809	

BIL Invest

BIL Invest Patrimonial High

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	44.78
Ireland	40.79
Belgium	3.31
France	2.69
	91.57

Economic breakdown	
Investment funds	91.57
	91.57

BIL Invest

BIL Invest Patrimonial Medium

Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	7,780	EUR	3,433,211	2.85
			3,433,211	2.85
France				
Edr-Finan Bonds -I- Eur	9,190	EUR	1,667,158	1.38
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	260	EUR	2,725,539	2.26
			4,392,697	3.64
Ireland				
Bny Res Ho Eur-W-Ac	4,568,526	EUR	4,016,648	3.33
Ish Elec & Tech-Usd-Etf/Cap	401,923	USD	2,820,461	2.34
Ish Eur Gov Eur Ac	1,561,562	EUR	6,405,683	5.31
Ish Eurhycp Esg Eura	601,047	EUR	2,895,664	2.40
Ishs li Dj Eur Sust Screen Uci	88,814	EUR	5,446,074	4.51
Ishs li Sus Eur Ptg Shs Eur/Dis	1,259,119	EUR	5,688,700	4.71
Ishs Jap Sri Usd/Cap	1,026,311	USD	6,196,905	5.14
Ishs Msci Em Etf Usd/Cap	874,844	USD	5,538,941	4.59
Ishs Msci Usa Etf Usd/Cap	404,867	USD	4,879,928	4.04
Ishs Usa Sri-Hedgd-Eur/Dis	2,123	EUR	3,304,662	2.74
Xtr Usd Emer Bd -2D- Hdgd Eur	272,180	EUR	2,403,241	1.99
			49,596,907	41.10
Luxembourg				
Am Ecrp Sri 0-3	148,215	EUR	7,217,329	5.98
Am Is M Usa S Uedcc	35,137	EUR	3,292,407	2.73
Bgf World Agric Usd -D2-	181,970	USD	2,438,497	2.02
Bnpp Ecpi Cir Uetfc	174,878	EUR	2,942,742	2.44
Candriam Sri Bond Euro Short Term -I- Eur/Cap	18,050	EUR	6,080,580	5.04
Dpaml Bgsh - Shs -F- Cap	5,224	EUR	7,360,094	6.10
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	234,027	EUR	5,196,569	4.31
Mul Lmeeldue C	186,838	EUR	5,531,152	4.58
Parv Aqua -I- Cap/Eur	8,715	EUR	2,898,481	2.40
Sisf Fd Glb Ene Cc	13,904	USD	2,552,775	2.12
Ubs Etf Musa Sr -A- Dis	23,029	USD	3,877,569	3.21
Xt2 Eec Bd -1D- Dis	43,485	EUR	5,843,297	4.84
			55,231,492	45.77
Total investment funds			112,654,307	93.36
Total Undertakings for Collective Investment			112,654,307	93.36
Total investment portfolio			112,654,307	93.36
Acquisition cost			114,104,547	

BIL Invest

BIL Invest Patrimonial Medium

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	45.77
Ireland	41.10
France	3.64
Belgium	2.85
	93.36

Economic breakdown	
Investment funds	93.36
	93.36

BIL Invest

BIL Invest Patrimonial Low

Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Eque S -F- Cap	5,570	EUR	2,457,961	1.72
			2,457,961	1.72
France				
Edr-Finan Bonds -I- Eur	11,766	EUR	2,134,470	1.50
Gpama Et.Eu.lsr -I- Eur/Dis 3Dec	677	EUR	7,097,208	4.97
			9,231,678	6.47
Ireland				
Bny Res Ho Eur-W-Ac	9,535,614	EUR	8,383,712	5.88
Ish Elec & Tech-Usd-Etf/Cap	353,677	USD	2,481,898	1.74
Ish Eur Gov Eur Ac	1,807,339	EUR	7,413,885	5.20
Ish Eurhycp Esg Eura	1,069,802	EUR	5,153,985	3.61
Ishs Bd Sri 0-3 Eur/Dis	885,729	EUR	4,263,634	2.99
Ishs li Dj Eur Sust Screen Uci	56,439	EUR	3,460,840	2.42
Ishs li Sus Eur Ptg Shs Eur/Dis	2,244,275	EUR	10,139,635	7.11
Ishs Jap Sri Usd/Cap	653,180	USD	3,943,926	2.76
Ishs Msci Em Etf Usd/Cap	679,560	USD	4,302,530	3.02
Ishs Msci Usa Etf Usd/Cap	335,855	USD	4,048,115	2.84
Ishs Usa Sri-Hedgd-Eur/Dis	1,299	EUR	2,022,023	1.42
Xtr Usd Emer Bd -2D- Hdgd Eur	489,351	EUR	4,320,774	3.03
			59,934,957	42.02
Luxembourg				
Am Ecrp Sri 0-3	104,835	EUR	5,104,940	3.58
Bgf World Agric Usd -D2-	150,131	USD	2,011,839	1.41
Bnpp Ecpi Cir Uetfc	100,267	EUR	1,687,233	1.18
Candriam Sri Bond Euro Corporate -I- Eur/Cap	35,878	EUR	12,086,469	8.47
Dpaml Bgsh - Shs -F- Cap	9,595	EUR	13,518,790	9.48
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	200,742	EUR	4,457,476	3.12
Mul Lmeeldue C	168,685	EUR	4,993,751	3.50
Parv Aqua -I- Cap/Eur	4,428	EUR	1,472,608	1.03
Sisf Fd Glb Ene Cc	21,033	USD	3,861,544	2.71
Ubs Etf Musa Sr -A- Dis	35,567	USD	5,988,687	4.20
Xt2 Eec Bd -1D- Dis	75,740	EUR	10,177,563	7.14
			65,360,900	45.82
Total investment funds			136,985,496	96.03
Total Undertakings for Collective Investment			136,985,496	96.03
Total investment portfolio			136,985,496	96.03
Acquisition cost			144,558,155	

BIL Invest

BIL Invest Patrimonial Low

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	45.82
Ireland	42.02
France	6.47
Belgium	1.72
	96.03

Economic breakdown	
Investment funds	96.03
	96.03

BIL Invest

BIL Invest Patrimonial Defensive

Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Edr-Finan Bonds -I- Eur	611	EUR	110,842	2.41
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	33	EUR	350,149	7.62
			460,991	10.03
Ireland				
Bny Res Ho Eur-W-Ac	468,026	EUR	411,488	8.96
Ish Eur Gov Eur Ac	127,871	EUR	524,540	11.42
Ish Eurhycp Esg Eura	45,584	EUR	219,610	4.78
Ishs Bd Sri 0-3 Eur/Dis	29,265	EUR	140,873	3.07
Ishs li Sus Eur Ptg Shs Eur/Dis	119,303	EUR	539,011	11.73
Xtr Usd Emer Bd -2D- Hdgd Eur	20,585	EUR	181,757	3.96
			2,017,279	43.92
Luxembourg				
Am Ecrp Sri 0-3	2,858	EUR	139,170	3.03
Candriam Sri Bond Euro Corporate -I- Eur/Cap	1,223	EUR	411,863	8.97
Candriam Sri Bond Euro Short Term -I- Eur/Cap	93	EUR	89,999	1.96
Dpaml Bgsh - Shs -F- Cap	323	EUR	454,793	9.90
Ind Fsus Sov-Ucits Etf Dis-Eur/Dis	7,735	EUR	171,756	3.74
Xt2 Eec Bd -1D- Dis	3,378	EUR	453,919	9.88
			1,721,500	37.48
Total investment funds			4,199,770	91.43
Total Undertakings for Collective Investment			4,199,770	91.43
Total investment portfolio			4,199,770	91.43
Acquisition cost			4,612,828	

BIL Invest

BIL Invest Patrimonial Defensive

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	43.92
Luxembourg	37.48
France	10.03
	91.43

Economic breakdown	
Investment funds	91.43
	91.43

BIL Invest

BIL Invest Bonds Renta Fund

Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Am Ul Sh Tb Sri Ic Parts -Ic-	11	EUR	1,131,595	8.19
Bnp Par Bd 6M Units -I- 3 Dec	14	EUR	1,402,928	10.15
Bnp Paribas Money 3M /-I- Cap	48	EUR	1,110,528	8.03
Ost Cr Ul Sh Pl Sic Parts -Sic-	880	EUR	1,400,942	10.13
			5,045,993	36.50
Luxembourg				
Agif Fl Rnp-It-Eur-Cap	1,400	EUR	1,399,562	10.13
Agif T St Peu Itc	1,415	EUR	1,395,445	10.10
Candriam Bonds Floating Rate Notes V Cap	922	EUR	1,400,650	10.13
Db Portfolio Eur Liq /Cap	18,298	EUR	1,398,882	10.12
Dws Fl Rate Not -Tfc- Eur/Cap	13,952	EUR	1,402,316	10.14
Lux Inv Eur 6M -Si- Eur/Cap	1,250	EUR	1,257,550	9.10
			8,254,405	59.72
Total investment funds			13,300,398	96.22
Total Undertakings for Collective Investment			13,300,398	96.22
Total investment portfolio			13,300,398	96.22
Acquisition cost			13,180,427	

BIL Invest

BIL Invest Bonds Renta Fund

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	59.72
France	36.50
	96.22

Economic breakdown	
Investment funds	96.22
	96.22

BIL Invest

BIL Invest Absolute Return

Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Amundi 12-24 M -I2 C- Eur/Cap	16	EUR	3,622,862	3.62
			3,622,862	3.62
Ireland				
Muz Gl Tact Cre -A- Eur/Cap	82,690	EUR	8,647,704	8.62
Nom Glb Dyn Bd-I-Hedged Eur	53,362	EUR	5,992,267	5.98
Pim Dyn Eur-Ins-Acc	503,865	EUR	5,915,378	5.90
			20,555,349	20.50
Luxembourg				
Agif Cred Opp -Rt- Eur/Cap	56,233	EUR	5,569,933	5.56
Blackrock Strat Fds Fix Inc D2	60,258	EUR	7,610,568	7.59
Blueb Gl S Opp I Eur Perf Cap	57,877	EUR	6,405,840	6.39
Brsf Eu Ar -D4- Eur/Dis	35,839	EUR	5,636,033	5.62
Carmig Eu Patr -F-Eur /Cap	45,825	EUR	6,528,625	6.51
Carmignac Securite-F Eur Acc	67,059	EUR	7,159,864	7.14
Dnca I Alpha In -Shs -I- Cap	42,310	EUR	5,102,586	5.09
Eleva Ab R Eur -(Eur)-Cap	7,990	EUR	10,291,019	10.27
Jup Dynamic Ic Sh-I Eur Ac Cap	403,316	EUR	5,005,158	4.99
Nordea 1 Gl Fix In-Bi-Eur/Cap	56,083	EUR	6,051,650	6.04
Von 24 Str Inc-Hi Eur/Cap Hedgd	47,780	EUR	5,177,005	5.16
			70,538,281	70.36
Total investment funds			94,716,492	94.48
Total Undertakings for Collective Investment			94,716,492	94.48
Total investment portfolio			94,716,492	94.48
Acquisition cost			94,599,456	

BIL Invest

BIL Invest Absolute Return

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	70.36
Ireland	20.50
France	3.62
	94.48

Economic breakdown	
Investment funds	94.48
	94.48

BIL Invest

BIL Invest Bonds Emerging Markets

Investment portfolio as at June 30, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Bar Em Sov Debt -A- Usd/Cap	13,506	USD	1,837,626	8.71
Ishares Jpm Usd Em Bducits Etf	20,744	USD	1,769,256	8.38
Nb Em Hrd Cur -I-Usd/Cap	170,030	USD	2,149,180	10.18
Pimco Em Mkt Bd H Int Usd/Cap	38,855	USD	1,779,947	8.44
Usd Em Gov -Shs- Usd/Dis	43,960	USD	1,808,075	8.57
			9,344,084	44.28
Luxembourg				
Agif Em Mkt Sov Itc	920	USD	842,959	4.00
Amun Em Mkt Bd -I2 Usd-Cap	92,585	USD	2,105,383	9.98
Bgif Ishem Gbi -A2- Usd/Cap	23,819	USD	2,866,379	13.58
Candriam Bonds - Emerging Markets I Cap	676	USD	1,745,650	8.27
Von Em Mar Deb-I Usd/Cap	13,691	USD	1,679,338	7.96
Xtr2 Usd Em Bd-2D-Dis	168,151	USD	1,838,395	8.71
			11,078,104	52.50
Total investment funds			20,422,188	96.78
Total Undertakings for Collective Investment			20,422,188	96.78
Total investment portfolio			20,422,188	96.78
Acquisition cost			21,737,858	

BIL Invest

BIL Invest Bonds Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	52.50
Ireland	44.28
	96.78

Economic breakdown	
Investment funds	96.78
	96.78

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2023
(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
Macquarie G 0.625% 20-03.02.27	1,800,000	EUR	1,575,468	1.01
			1,575,468	1.01
Austria				
Bawag Psk 0.375% 19-03.09.27	2,000,000	EUR	1,661,900	1.07
Ca Immo 1.0% 20-27.10.25	1,000,000	EUR	874,770	0.56
Erste Bk 4.25% 20-Perp	600,000	EUR	458,598	0.29
Mondi Finan 2.375% 20-01.04.28	800,000	EUR	743,576	0.48
Omv 6.25% 15-Perp	500,000	EUR	514,230	0.33
			4,253,074	2.73
Belgium				
Aliaxis Fin 0.875% 21-08.11.28	1,000,000	EUR	798,870	0.51
Bpost 1.25% 18-11.07.26 Regs	1,600,000	EUR	1,471,792	0.95
Ethias Sa 6.75% 05.05.33 Regs	500,000	EUR	497,787	0.32
Kbc 0.625% 21-07.12.31	1,800,000	EUR	1,536,606	0.99
Kinapolis 2.75% 19-18.12.26	900,000	EUR	859,660	0.55
Leasinvest 1.95% 19-28.11.26	400,000	EUR	356,328	0.23
Sofina 1.0% 21-23.09.28 Regs	2,000,000	EUR	1,601,792	1.03
Ucb 1.0% 21-30.03.28	500,000	EUR	426,852	0.27
Vgp 1.50% 21-08.04.29	600,000	EUR	416,844	0.27
			7,966,531	5.12
Canada				
Daimler Cnd 3.0% 22-23.02.27	1,000,000	EUR	973,980	0.63
			973,980	0.63
Denmark				
Dsk Bk 1.375% 19-12.02.30	1,500,000	EUR	1,390,125	0.89
Gn St Nord 0.875% 21-25.11.24	1,000,000	EUR	932,897	0.60
Jyske Bk 4.625% 22-11.04.26	1,000,000	EUR	992,490	0.64
Orsted 4.125% 23-01.03.35	1,500,000	EUR	1,528,065	0.98
Skill Bidco Frn 23-02.03.28	530,000	EUR	517,465	0.33
Vestas Wind 4.125% 23-15.06.26	1,000,000	EUR	998,360	0.64
			6,359,402	4.08
France				
Accor 3.0% 19-04.02.26	700,000	EUR	676,679	0.44
Arval Servi 3.375% 22-04.01.26	1,000,000	EUR	975,180	0.63
Bfcm 0.25% 21-29.06.28	1,500,000	EUR	1,255,545	0.81
Bfcm 2.625% 22-06.11.29	500,000	EUR	450,600	0.29
Bnp 2.1% 22-07.04.32 B	1,000,000	EUR	845,130	0.54

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
France (continued)				
Bnpp 2.375% 18-20.11.30	2,000,000	EUR	1,856,600	1.19
Bpce 2.375% 22-26.04.32	2,000,000	EUR	1,750,200	1.12
Carmila 1.625% 20-30.05.27	2,000,000	EUR	1,764,340	1.13
Cfcm 3.875% 23-22.05.28	1,000,000	EUR	993,060	0.64
Cnp Assur 2.75% 19-05.02.29	1,500,000	EUR	1,358,220	0.87
Cred Agric 0.375% 21-20.04.28	2,000,000	EUR	1,675,480	1.08
Danone 3.071% 22-07.09.32 Regs	1,000,000	EUR	965,000	0.62
Edenred 1.875% 17-30.03.27	1,500,000	EUR	1,404,180	0.90
Eiffage Sa 1.625% 20-14.01.27 Regs	1,000,000	EUR	901,806	0.58
Getlink 3.50% 20-30.10.25	1,000,000	EUR	978,756	0.63
La Mondiale 5.05% 14-Perp	1,500,000	EUR	1,473,615	0.95
Schneid El 3.50% 22-09.11.32	1,000,000	EUR	1,001,000	0.64
St Gobain 1% 17-17.03.25	1,000,000	EUR	954,000	0.61
Tikehau 2.25% 19-14.10.26	1,000,000	EUR	921,340	0.59
Total Sa 2.0% 20-Perp	1,000,000	EUR	771,060	0.50
Ubisoft Ent 0.878% 20-24.11.27	1,000,000	EUR	768,677	0.49
			23,740,468	15.25
Germany				
Aareal Bk 0.75% 18.04.28 Regs	1,000,000	EUR	765,230	0.49
Deut Bk 1.625% 20-20.01.27	2,000,000	EUR	1,779,060	1.14
Evonik Ind 2.25% 22-25.09.27	1,000,000	EUR	934,580	0.60
Hochtief Ag 0.625% 21-26.04.29	1,000,000	EUR	801,620	0.51
Merck Fin 0.875% 19-05.07.31	1,000,000	EUR	819,460	0.53
Munich Re 1.25% 20-26.05.41	1,500,000	EUR	1,147,920	0.74
Mutares Frn 23-31.03.27	350,000	EUR	357,003	0.23
			6,604,873	4.24
Great Britain				
Anglo Amer 4.75% 22-21.09.32	1,750,000	EUR	1,767,535	1.14
Astrazeneca 0.375% 21-03.06.29	2,000,000	EUR	1,666,040	1.07
Aviva 3.375% 15-04.12.45	1,500,000	EUR	1,422,870	0.91
Informa 2.125% 20-06.10.25	2,000,000	EUR	1,908,100	1.23
Natwest Gr 1.75% 18-02.03.26	2,000,000	EUR	1,899,860	1.22
Omnicom Fin 0.8% 19-08.07.27	2,000,000	EUR	1,777,400	1.14
Renewi 3.0% 21-23.07.27 Regs	750,000	EUR	723,190	0.46
Unilever 1.5% 19-11.06.39	500,000	EUR	376,960	0.24
			11,541,955	7.41
Ireland				
Aib Grp 0.50% 21-17.11.27	1,500,000	EUR	1,307,505	0.84
Dell Bank 0.50% 27.10.26 Regs	2,000,000	EUR	1,771,340	1.14
Kerry Group 0.875% 21-01.12.31	1,500,000	EUR	1,198,185	0.77

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Ireland (continued)				
Linde 1.625% 22-31.03.35	1,000,000	EUR	807,350	0.52
Ptsb 6.625%-Frn 25.04.28 Regs	500,000	EUR	500,945	0.32
			5,585,325	3.59
Italy				
A2A 4.375% 23-03.02.34	2,000,000	EUR	1,977,520	1.27
Assgen 2.124% 19-01.10.30	1,000,000	EUR	826,650	0.53
Cattol Ass 4.25% 17-14.12.47	1,000,000	EUR	962,050	0.62
Fer D Stato 4.50% 23-23.05.33	1,500,000	EUR	1,503,240	0.97
Iren 0.875% 19-14.10.29 Regs	800,000	EUR	660,528	0.42
Isp 1% 19-19.11.26 Regs	2,000,000	EUR	1,798,800	1.16
Mediobanca 1.625% 19-07.01.25	1,500,000	EUR	1,440,075	0.92
Unicredit 2.731% 20-15.01.32	800,000	EUR	700,494	0.45
			9,869,357	6.34
Japan				
Takeda Phar 1.0% 20-09.07.29	1,000,000	EUR	847,760	0.54
			847,760	0.54
Luxembourg				
Eurofins 0.875% 21-19.05.31	2,000,000	EUR	1,529,640	0.98
Fiat 1.75% 19-25.03.27	1,000,000	EUR	924,890	0.59
Mohawk Capi 1.75% 20-12.06.27	1,000,000	EUR	925,600	0.60
Segro Capit 0.50% 21-22.09.31	1,500,000	EUR	1,073,411	0.69
			4,453,541	2.86
Netherlands				
Abertis Fin 3.248% 20-Perp	700,000	EUR	630,591	0.41
Ageas Fin 1.875% 20-24.11.51	1,000,000	EUR	729,000	0.47
Asr 3.375% 19-02.05.49	1,000,000	EUR	869,950	0.56
Crh Funding 1.625% 20-05.05.30	1,400,000	EUR	1,229,410	0.79
Ctp Bv 0.625% 21-27.09.26	700,000	EUR	566,076	0.36
Enel Fin 0.375% 21-28.05.29	1,500,000	EUR	1,225,110	0.79
Exor N.V. 0.875% 21-19.01.31	2,000,000	EUR	1,576,840	1.01
Ing Group 0.25% 21-01.02.30	2,000,000	EUR	1,587,500	1.02
Ing Group 0.875% 21-09.06.32	1,000,000	EUR	846,000	0.54
Jab Hldgs 1.0% 19-20.12.27	700,000	EUR	610,785	0.39
Jab Holding 1.75% 18-25.06.26	1,800,000	EUR	1,675,044	1.08
Kon Dsm 0.625% 20-23.06.32	1,000,000	EUR	766,450	0.49
Nibc Bk Nv 0.875% 22-24.06.27	1,500,000	EUR	1,261,785	0.81
Nov Nord Fin Nl 1.375% 31.3.30	1,000,000	EUR	886,490	0.57
Royal Schip 0.875% 20-08.09.32	1,000,000	EUR	788,670	0.51
Schlumb Fin 2.0% 20-06.05.32	1,000,000	EUR	870,990	0.56
Sika Capita 0.875% 29.04.27 Regs	1,500,000	EUR	1,345,950	0.86
Stack li 6.5% 13-Perp/Flat	500,000	EUR	465,000	0.30
Stellantis 4.375% 23-14.03.30	1,500,000	EUR	1,503,930	0.97

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Netherlands (continued)				
Technip Ene 1.125% 21-28.05.28	500,000	EUR	427,825	0.27
Telefonica 7.125% 22-Perp	700,000	EUR	716,621	0.46
Universal-S 3.75% 22-30.06.32	1,000,000	EUR	981,670	0.63
Vw Intl Fin 4.375% 22-15.05.30	1,000,000	EUR	999,540	0.64
Vw Intl Fin 4.625% 14-Perp	1,000,000	EUR	955,040	0.61
Winter 0.84% 19-25.09.25	1,000,000	EUR	921,540	0.59
Wpc Eurobon 1.35% 19-15.04.28	2,500,000	EUR	2,125,950	1.37
			26,563,757	17.06
Norway				
Statoil 1.625% 15-17.02.35	1,300,000	EUR	1,053,455	0.68
			1,053,455	0.68
Portugal				
Fidelidade 4.25% 21-04.09.31	1,000,000	EUR	868,108	0.56
			868,108	0.56
Spain				
Bbva 4.625% 23-13.01.31	400,000	EUR	400,016	0.26
Bbva 6.0% 20-Perp	1,000,000	EUR	940,785	0.60
Cellnex 1.75% 20-23.10.30 Regs	1,000,000	EUR	808,823	0.52
Cepsa Finan 0.75% 20-12.02.28	500,000	EUR	417,555	0.27
Ibesm 1.575% 21-Perp Regs	1,000,000	EUR	843,340	0.54
Inmob Col 2.5% 17-28.11.29 Regs	2,000,000	EUR	1,750,720	1.13
Lar Espana 1.75% 21-22.07.26	1,500,000	EUR	1,266,562	0.81
Ncg Banco 4.625% 19-07.04.30	1,000,000	EUR	943,093	0.61
Ncg Banco 7.5% 18-Perp	400,000	EUR	390,326	0.25
			7,761,220	4.99
Sweden				
Seb 0.75% 22-09.08.27	2,000,000	EUR	1,736,420	1.12
			1,736,420	1.12
United States				
Bac Frn 21-22.09.26	1,000,000	EUR	997,620	0.64
Blackstone 1.5% 19-10.04.29	2,000,000	EUR	1,685,340	1.08
Celanese Us 5.337% 22-19.01.29	1,000,000	EUR	980,580	0.63
Chubb Ina H 0.875% 19-15.12.29	1,500,000	EUR	1,234,245	0.79
Comcast 0.25% 20-20.05.27	1,500,000	EUR	1,309,590	0.84
Digital Eur 1.125% 19-09.04.28	2,500,000	EUR	2,064,900	1.33
Fidelity NI 1.5% 19-21.05.27	1,000,000	EUR	908,990	0.58
Gen Mills 0.45% 20-15.01.26	1,710,000	EUR	1,567,677	1.01
Ibm Corp 0.65% 20-11.02.32	2,000,000	EUR	1,543,740	0.99
Kimberly-Cl 0.625% 17-07.09.24	1,000,000	EUR	962,720	0.62
Moody S Crp 1.75% 15-09.03.27	1,500,000	EUR	1,394,085	0.90
Mor St 1.875% 17-27.04.27	2,200,000	EUR	2,021,998	1.30

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Pepsico 0.875% 16-18.07.28	1,000,000	EUR	878,830	0.57
Verizon Com 4.75% 22-31.10.34	1,500,000	EUR	1,574,655	1.01
Vf Corp 0.625% 20-25.02.32	1,500,000	EUR	1,093,320	0.70
Visa Inc 2% 22-15.06.29	700,000	EUR	648,809	0.42
Walgrn Bts 2.125% 14-20.11.26	2,500,000	EUR	2,322,350	1.49
			23,189,449	14.90
Total bonds			144,944,143	93.11
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			144,944,143	93.11
Transferable securities dealt in on other regulated markets				
Bonds				
Belgium				
Immobel 3.0% 21-12.05.28	550,000	EUR	521,093	0.34
			521,093	0.34
Denmark				
Nykredit 0.875% 21-28.07.31	1,500,000	EUR	1,294,500	0.83
			1,294,500	0.83
France				
Jc Decaux 5.0% 23-11.01.29	1,500,000	EUR	1,507,860	0.97
			1,507,860	0.97
Italy				
Autostrade 5.125% 14.6.33 Regs	1,000,000	EUR	1,003,400	0.64
			1,003,400	0.64
Sweden				
Securitas 0.25% 21-22.02.28	2,000,000	EUR	1,667,460	1.07
			1,667,460	1.07
Total bonds			5,994,313	3.85
Total transferable securities dealt in on other regulated markets			5,994,313	3.85

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Other transferable securities				
Bonds				
Italy				
V.E.R.I.T.A 3.25% 20-09.12.27	400,000	EUR	343,000	0.22
			343,000	0.22
Total bonds			343,000	0.22
Total other transferable securities			343,000	0.22
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ishs li Sus Eur Ptg Shs Eur/Dis	400,000	EUR	1,807,200	1.16
			1,807,200	1.16
Total investment funds			1,807,200	1.16
Total Undertakings for Collective Investment			1,807,200	1.16
Total investment portfolio			153,088,656	98.34
Acquisition cost			173,072,952	

BIL Invest

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Netherlands	17.06
France	16.22
United States	14.90
Great Britain	7.41
Italy	7.20
Belgium	5.46
Spain	4.99
Denmark	4.91
Ireland	4.75
Germany	4.24
Luxembourg	2.86
Austria	2.73
Sweden	2.19
Australia	1.01
Norway	0.68
Canada	0.63
Portugal	0.56
Japan	0.54
	98.34

Economic breakdown	
Holding and finance companies	26.30
Banks and financial institutions	23.01
Insurance	6.06
Real estate companies	4.47
Other services	3.78
Energy and water services	3.31
Graphic art and publishing	3.04
Traffic and transport	2.87
Pharmaceuticals and cosmetics	2.86
Telecommunication	2.59
Food and distilleries	2.43
Petroleum	2.07
Chemicals	1.72
Construction, building materials	1.70
Retail trade, department stores	1.49
Investment funds	1.16
Internet Software	1.08
Gastronomy	0.99

BIL Invest Bonds EUR Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Office equipment and computers	0.99
Automobile industry	0.97
Bonds of States, provinces and municipalities	0.95
Mortgage & funding institutions	0.83
Textile and apparel	0.70
Environmental services & recycling	0.68
Electronics and electrical equipment	0.64
Forest products and paper industry	0.62
Mechanics, machinery	0.52
Miscellaneous	0.51
	98.34

BIL Invest

BIL Invest Bonds EUR High Yield

Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
Scor Euro High Yield C Eur/Cap	981	EUR	1,861,349	9.30
			1,861,349	9.30
Ireland				
Ishs Hy Corp Bd Eur Shs Eur Etf Dis	20,997	EUR	1,908,417	9.54
Muzinich Euroyld /Disc Hd Eur Cap	8,644	EUR	2,070,817	10.35
Spdr Barclays Euro Hy Bond Etf Dis	39,613	EUR	2,000,219	10.00
			5,979,453	29.89
Luxembourg				
Blueb Hy Bd C	10,642	EUR	1,458,094	7.29
Candriam Bonds - Euro High Yield I Cap	1,473	EUR	1,933,872	9.67
Dpaml Bd Echy Shs -F- Cap	8,825	EUR	1,273,359	6.37
Hend Hor Eu Hyb -I2- Cap	12,518	EUR	1,897,353	9.48
Nordea 1 Eu Hy Bd -Bi- Cap	55,252	EUR	2,029,312	10.14
Parvest Bond Euro Hy -I- /Cap	5,042	EUR	1,225,320	6.12
Sisf Euro Hy -C- Eur/Cap	13,395	EUR	2,041,791	10.21
			11,859,101	59.28
Total investment funds			19,699,903	98.47
Total Undertakings for Collective Investment			19,699,903	98.47
Total investment portfolio			19,699,903	98.47
Acquisition cost			20,514,711	

BIL Invest

BIL Invest Bonds EUR High Yield

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	59.28
Ireland	29.89
France	9.30
	98.47

Economic breakdown	
Investment funds	98.47
	98.47

BIL Invest

BIL Invest Bonds EUR Sovereign

Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Belgium				
Dpam Inb Bdseur Cf Shs -F- Cap	124,627	EUR	9,725,921	6.93
			9,725,921	6.93
Ireland				
Br Ishs Govt Bd Accum Inst Eur Cap	954,018	EUR	19,620,334	13.97
Ishs Cr Eu Gov Eur Shs Eur Dis	179,968	EUR	19,526,528	13.91
Spdr Barcl.Eur Gov.Bd.Ucit Etf Dis	355,973	EUR	19,569,972	13.94
Van Euro Gov Eur-Ac	310,822	EUR	6,971,116	4.97
			65,687,950	46.79
Luxembourg				
Blueb Ig Eur Gb-I Eur/Cap	80,287	EUR	12,550,464	8.94
Bnpp E Jpm G Em-Ucits Etf-Cap	1,511,424	EUR	13,498,527	9.61
Candriam Bonds - Euro Government I Cap	4,926	EUR	11,220,246	7.99
Jpmorgan Eu Gov Bond-C-Eur/Cap	896,817	EUR	13,155,404	9.37
Sisf-Euro Gvt Bond /-C-Cap	948,680	EUR	10,460,051	7.45
			60,884,692	43.36
Total investment funds			136,298,563	97.08
Total Undertakings for Collective Investment			136,298,563	97.08
Total investment portfolio			136,298,563	97.08
Acquisition cost			156,853,000	

BIL Invest

BIL Invest Bonds EUR Sovereign

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	46.79
Luxembourg	43.36
Belgium	6.93
	97.08

Economic breakdown	
Investment funds	97.08
	97.08

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Canada				
Bell 5.10% 23-11.05.33	65,000	USD	64,147	0.24
Cn Ntl Rlwy 3.85% 22-05.08.32	70,000	USD	65,137	0.24
Transca Pip 5.1% 18-15.03.49	45,000	USD	41,786	0.15
Waste Con 2.60% 20-01.02.30	180,000	USD	155,878	0.57
			326,948	1.20
Great Britain				
Barclays 5.2% 16-12.05.26	200,000	USD	193,128	0.71
Barclays 6.224% 23-09.05.34	230,000	USD	229,252	0.84
Hsbc Hldg 6.547% 23-20.06.34	200,000	USD	198,878	0.73
Natwest 5.847% 23-02.03.27	210,000	USD	207,856	0.76
			829,114	3.04
Ireland				
Aercap Irel 3.0% 21-29.10.28	265,000	USD	229,901	0.84
			229,901	0.84
Mexico				
Mexico 3.75% 18-11.01.28	300,000	USD	286,143	1.05
			286,143	1.05
Singapore				
Pfizer Invs 5.30% 23-19.05.53	115,000	USD	117,970	0.43
			117,970	0.43
Spain				
Telefonica 5.52% 19-01.03.49	150,000	USD	135,218	0.50
			135,218	0.50
United States				
3M Co 3.625% 17-15.10.47	35,000	USD	26,903	0.10
4.375 Param43 Srdeb 4.375% 15.3.43	180,000	USD	126,925	0.46
Abbvie 2.95% 20-21.11.26	150,000	USD	140,121	0.51
Abbvie 4.05% 20-21.11.39	25,000	USD	21,767	0.08
Abibb 4.375% 18-15.04.38	215,000	USD	199,230	0.73
Abibb 5.55% 19-23.01.49	55,000	USD	57,863	0.21
Access Mid 4.85% 18-01.03.48	55,000	USD	47,825	0.17
Air Lease 1.875% 21-15.08.26	70,000	USD	62,211	0.23
Alexandria 3.55% 22-15.03.52	91,000	USD	62,114	0.23
Alexandria 4.75% 23-15.04.35	70,000	USD	64,817	0.24
Am Express 4.42% 22-03.08.33	150,000	USD	141,135	0.52
Amazon Com 3.10% 21-12.05.51	95,000	USD	70,657	0.26

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Amazon Com 3.95% 22-13.04.52	80,000	USD	69,388	0.25
American Tc 5.65% 23-15.03.33	85,000	USD	86,386	0.32
Amgen 4.663% 16-15.06.51	50,000	USD	44,658	0.16
Amgen 4.875% 22-01.03.53	40,000	USD	36,732	0.13
Amgen 5.25% 23-02.03.30	225,000	USD	225,250	0.83
Apple Inc 2.65% 21-08.02.51	65,000	USD	44,891	0.16
Apple Inc 2.85% 21-05.08.61	105,000	USD	71,334	0.26
Apple Inc 3.85% 13-04.05.43	95,000	USD	84,553	0.31
At&T Inc 3.50% 21-15.09.53	40,000	USD	28,230	0.10
At&T Inc 4.35% 19-01.03.29	210,000	USD	201,476	0.74
At&T Inc 5.40% 23-15.02.34	65,000	USD	64,910	0.24
Bac 1.734% 21-22.07.27	270,000	USD	240,637	0.88
Bac 2.087% 21-14.06.29	345,000	USD	294,137	1.08
Bac 2.482% 21-21.09.36	95,000	USD	72,507	0.27
Bac 2.972% 22-04.02.33	170,000	USD	141,556	0.52
Bac 5.288% 23-25.04.34	110,000	USD	108,863	0.40
Baltim Gas 5.40% 23-01.06.53	105,000	USD	106,780	0.39
Berkshire 2.85% 20-15.05.51	160,000	USD	103,483	0.38
Bny Mellon 4.706% 23-01.02.34	110,000	USD	105,712	0.39
Boston Sci 4.7% 19-01.03.49	32,000	USD	30,059	0.11
Bp Cap Mkt 2.939% 20-04.06.51	55,000	USD	37,542	0.14
Brght Finl 2.0% 21-28.06.28	65,000	USD	54,380	0.20
Bristol Mye 3.70% 22-15.03.52	80,000	USD	64,776	0.24
Byr Us 4.375% 18-15.12.28 144A	365,000	USD	346,020	1.27
Celanese Us 6.33% 22-15.07.29	135,000	USD	134,386	0.49
Celanese Us 6.379% 22-15.07.32	30,000	USD	30,162	0.11
Charter Com 5.50% 22-01.04.63	90,000	USD	71,966	0.26
Cigna 3.40% 21-15.03.51	105,000	USD	76,740	0.28
Citigp 5.61% 22-29.09.26	335,000	USD	334,688	1.23
Citigp 6.174% (Frn) 25.05.34	160,000	USD	161,232	0.59
Citigroup 3.98% 19-20.03.30	150,000	USD	138,661	0.51
Comcast 3.375% 15-15.08.25	155,000	USD	149,603	0.55
Comcast 4.6% 18-15.10.38	205,000	USD	190,761	0.70
Conocophil 3.80% 22-15.03.52	30,000	USD	24,362	0.09
Conocophil 5.30% 23-15.05.53	70,000	USD	71,014	0.26
Cons Edison 2.40% 21-15.06.31	95,000	USD	79,182	0.29
Cons Edison 4.125% 19-15.05.49	110,000	USD	90,121	0.33
Cvs Health 5.05% 18-25.03.48	90,000	USD	82,843	0.30
Cvs Health 5.30% 23-01.06.33	35,000	USD	34,912	0.13
Cwth Edison 4.90% 23-01.02.33	30,000	USD	29,819	0.11
Deutsche Bank 7.079% 23-10.02.34	200,000	USD	185,018	0.68
Discovery 3.625% 20-15.05.30	30,000	USD	26,329	0.10
Eli Lilly 2.50% 20-15.09.60	70,000	USD	44,000	0.16
Eli Lilly 4.95% 23-27.02.63	30,000	USD	30,611	0.11
Enterp Prod 4.8% 18-01.02.49	80,000	USD	73,243	0.27
Enterp Prod 5.35% 23-31.01.33	125,000	USD	127,019	0.47

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Eversrc Nrg 4.25% 18-01.04.29	90,000	USD	85,881	0.31
Exelon Corp 5.30% 23-15.03.33	30,000	USD	29,968	0.11
Fedex Corp 5.25% 20-15.05.50	75,000	USD	72,078	0.26
Fitb 6.361% 22-27.10.28	115,000	USD	114,550	0.42
Florida P&L 5.05% 23-01.04.28	160,000	USD	161,152	0.59
Gen Elec 4.35% 20-01.05.50	45,000	USD	39,102	0.14
General Mtr 6.0% 23-09.01.28	100,000	USD	100,682	0.37
General Mtr 6.05% 22-10.10.25	280,000	USD	280,580	1.03
Gilead Scie 1.65% 20-01.10.30	180,000	USD	146,758	0.54
Gldm Sachs 2.908% 21.07.42	95,000	USD	67,230	0.25
Gldm Sachs Grp 2.64% 24.02.28	150,000	USD	135,950	0.50
Home Depot 2.375% 21-15.03.51	50,000	USD	30,992	0.11
Home Depot 4.95% 22-15.09.52	80,000	USD	79,267	0.29
Hsbc 5.625% 23-17.03.25	210,000	USD	209,303	0.77
Intel Corp 5.20% 23-10.02.33	45,000	USD	45,367	0.17
Intel Corp 5.70% 23-10.02.53	75,000	USD	76,248	0.28
Intel Corp 5.90% 23-10.02.63	20,000	USD	20,628	0.08
Intercontin 4.35% 22-15.06.29	150,000	USD	146,860	0.54
Intercontin 5.20% 22-15.06.62	30,000	USD	29,823	0.11
Jpm 3.782% 17-01.02.28	215,000	USD	204,261	0.75
Jpmorgan Ch 2.963% 22-25.01.33	30,000	USD	25,265	0.09
Jpmorgan Ch 4.565% 22-14.06.30	95,000	USD	91,229	0.33
Keurig Dr P 4.05% 22-15.04.32	70,000	USD	64,987	0.24
Kinder Mor 5.3% 14-01.12.34	30,000	USD	28,907	0.11
Kinder Mor 5.45% 22-01.08.52	30,000	USD	27,372	0.10
Kraft Heinz 4.875% 20-01.10.49	55,000	USD	50,163	0.18
Lowe S Com 5.15% 23-01.07.33	70,000	USD	69,815	0.26
Lowe S Com 5.625% 22-15.04.53	40,000	USD	39,976	0.15
Lowe S Com 5.75% 23-01.07.53	20,000	USD	20,357	0.07
Mccormick 4.95% 23-15.04.33	120,000	USD	117,632	0.43
Mcdonalds 4.20% 20-01.04.50	120,000	USD	103,741	0.38
Merck 2.15% 21-10.12.31	70,000	USD	57,917	0.21
Merck 5.0% 23-17.05.53	35,000	USD	35,406	0.13
Merck 5.15% 23-17.05.63	20,000	USD	20,373	0.07
Micron Tech 5.875% 23-15.09.33	70,000	USD	69,218	0.25
Micron Tech 6.75% 22-01.11.29	75,000	USD	78,032	0.29
Microsoft 2.525% 20-01.06.50	145,000	USD	100,070	0.37
Morgan Stan 2.484% 21-16.09.36	155,000	USD	117,267	0.43
Morgan Stan 4.679% 22-17.07.26	210,000	USD	206,142	0.76
Morgan Stan 4.889% 22-20.07.33	30,000	USD	28,827	0.11
Morgan Stan 5.123% 23-01.02.29	185,000	USD	182,380	0.67
Mplx Lp 4.95% 22-01.09.32	80,000	USD	76,448	0.28
Nextera Nrg 6.051% 23-01.03.25	35,000	USD	35,197	0.13
Nstar El 3.95% 20-01.04.30	80,000	USD	75,658	0.28
Nvidia Corp 3.70% 20-01.04.60	50,000	USD	41,217	0.15
Okla Gas&El 5.60% 23-01.04.53	50,000	USD	50,577	0.19

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Oneok Inc 5.2% 18-15.07.48	35,000	USD	29,972	0.11
Oneok Inc 5.85% 20-15.01.26	150,000	USD	150,598	0.55
Oracle Corp 3.95% 21-25.03.51	70,000	USD	52,882	0.19
Oracle Corp 4.65% 23-06.05.30	70,000	USD	67,649	0.25
Oracle Corp 5.55% 23-06.02.53	85,000	USD	82,185	0.30
Oracle Corp 6.90% 22-09.11.52	40,000	USD	44,876	0.16
Pac Gas&El 5.45% 22-15.06.27	205,000	USD	199,461	0.73
Pac Gas&El 6.10% 23-15.01.29	85,000	USD	83,700	0.31
Pac Gas&El 6.40% 23-15.06.33	35,000	USD	34,705	0.13
Pac Gas&El 6.75% 23-15.01.53	85,000	USD	83,874	0.31
Pepsico 2.625% 21-21.10.41	100,000	USD	75,474	0.28
Pruden Fin 3.935% 17-07.12.49	90,000	USD	71,686	0.26
Qualcomm 4.50% 22-20.05.52	75,000	USD	68,299	0.25
Quest Diag 2.95% 19-30.06.30	145,000	USD	127,510	0.47
Raytheon Tec 5.15% 23-27.02.33	65,000	USD	65,827	0.24
Simon Prty 1.75% 21-01.02.28	90,000	USD	77,100	0.28
South Cali 5.30% 23-01.03.28 A	200,000	USD	200,144	0.73
South Cali 5.70% 23-01.03.53	15,000	USD	15,033	0.05
South Cali 5.95% 22-01.11.32	75,000	USD	78,509	0.29
State Strt 5.159% 23-18.05.34	30,000	USD	29,726	0.11
Sunoco Logi 5.0% 20-15.05.50	95,000	USD	80,136	0.29
Targa Res 6.125% 23-15.03.33	125,000	USD	127,538	0.47
Thermo Fish 4.95% 22-21.11.32	105,000	USD	106,740	0.39
T-Mobile Us 2.625% 21-15.02.29	190,000	USD	165,146	0.60
T-Mobile Us 3.40% 22-15.10.52	75,000	USD	53,279	0.19
T-Mobile Us 4.50% 21-15.04.50	55,000	USD	47,286	0.17
Unh Grp 4.75% 22-15.05.52	95,000	USD	90,096	0.33
Union Paci 2.80% 22-14.02.32	145,000	USD	125,122	0.46
Union Paci 3.50% 22-14.02.53	95,000	USD	73,488	0.27
Ups 5.30% 20-01.04.50	30,000	USD	31,444	0.11
Us Bancorp 2.677% 22-27.01.33	70,000	USD	56,057	0.21
Us Bancorp 4.839% 23-01.02.34	65,000	USD	60,680	0.22
Usa 3.375% 23-15.05.33 Tbo	175,000	USD	168,369	0.62
Usa 3.625% 23-15.05.53 /Tbo	1,240,000	USD	1,188,172	4.35
Verizon Com 3.40% 21-22.03.41	153,000	USD	117,888	0.43
Verizon Com 3.55% 21-22.03.51	30,000	USD	22,275	0.08
Verizon Com 4.5% 17-10.08.33	75,000	USD	70,690	0.26
Verizon Com Frn 21-20.03.26	275,000	USD	275,479	1.01
Virginia 2.40% 22-30.03.32	230,000	USD	188,204	0.69
Virginia El 4.625% 22-15.05.52	35,000	USD	30,997	0.11
Walt Disney 3.60% 20-13.01.51	95,000	USD	75,474	0.28
Wells Fargo 3.526% 22-24.03.28	155,000	USD	144,736	0.53
Wells Fargo 4.54% 22-15.08.26	155,000	USD	151,454	0.55

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Wells Fargo 4.897% 22-25.07.33	75,000	USD	71,841	0.26
Wells Fargo 5.389% 23-24.04.34	120,000	USD	119,060	0.44
			15,044,214	55.13
Total bonds			16,969,508	62.19
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			16,969,508	62.19
Transferable securities dealt in on other regulated markets				
Bonds				
Great Britain				
Hsbc Hldg 7.39% 22-03.11.28	285,000	USD	301,236	1.10
			301,236	1.10
Japan				
Mit Ufj Fin 5.406% 23-19.04.34	200,000	USD	197,332	0.72
Mit Ufj Fin 5.541% 23-17.04.26	310,000	USD	307,390	1.13
			504,722	1.85
Jersey				
Aptiv Plc 4.15% 22-01.05.52	55,000	USD	41,892	0.15
			41,892	0.15
Netherlands				
Rabobk Ln 4.655% 22-22.08.28	360,000	USD	345,978	1.27
			345,978	1.27
New Zealand				
Bk Newzld 4.846% 23-07.02.28	250,000	USD	244,882	0.90
			244,882	0.90
Sweden				
Swedbank 5.337% 22-20.09.27	300,000	USD	293,547	1.08
			293,547	1.08
Switzerland				
Cs Group 6.373% 15.07.26 144A	360,000	USD	357,815	1.31
			357,815	1.31
United States				
Agree Lp 4.80% 22-01.10.32	125,000	USD	116,190	0.43
At&T Inc 3.55% 21-15.09.55	207,000	USD	144,695	0.53
Bax 3.132% 22-01.12.51	50,000	USD	33,094	0.12

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Baxter Intl 2.539% 22-1.2.32	90,000	USD	72,813	0.27
Berry Gbl Grp 5.50% 23-15.04.28	70,000	USD	69,033	0.25
Blckstn Pri 7.05% 23-29.09.25	95,000	USD	94,946	0.35
Bny Mellon 4.947% 23-26.04.27	115,000	USD	113,445	0.42
Broadcom 2.45% 21-15.02.31	210,000	USD	170,715	0.63
Broadcom 3.469% 15.04.34 144A	70,000	USD	57,366	0.21
Broadcom 4.926% 22-15.5.37 144A	75,000	USD	67,786	0.25
Charles Sch 3.30% 21-01.04.27	155,000	USD	143,634	0.53
Chen Eng 5.95% 23-30.06.33 144A	45,000	USD	45,084	0.16
Cheniere Co 3.70% 20-15.11.29	35,000	USD	31,729	0.12
Comcast 2.887% 22-01.11.51	75,000	USD	50,338	0.18
Corebridge Finl 3.85% 23-05.04.29	185,000	USD	167,171	0.61
Cs Grp Ny 7.95% 23-09.01.25	250,000	USD	254,817	0.93
Cubalmart Lp 2.25% 21-15.12.28	175,000	USD	147,805	0.54
Enel Fin 7.10% 14.10.27 144A	200,000	USD	210,068	0.77
Energy Tran 5.75% 22-15.02.33	95,000	USD	95,602	0.35
Entergy Ark 5.15% 23-15.01.33	150,000	USD	150,630	0.55
Entergy Tex 5% 22-15.09.52	30,000	USD	28,092	0.10
Gldm Sachs Grp 5.70% 22-01.11.24	220,000	USD	219,824	0.81
Guard Life 1.25% 20-19.11.27	105,000	USD	89,370	0.33
Hca 4.625% 22-15.03.52	75,000	USD	61,615	0.23
Hca 5.50% 23-01.06.33	70,000	USD	69,692	0.26
Huntington 5.65% 22-10.01.30	290,000	USD	278,658	1.02
Hyund Cap 5.68% 23-26.06.28	135,000	USD	133,750	0.49
Jpmorgan Ch 1.578% 21-22.04.27	215,000	USD	192,900	0.71
Keybank 5.85% 22-15.11.27	250,000	USD	235,532	0.86
Magallanes 4.054% 23-15.03.29	30,000	USD	27,394	0.10
Magallanes 5.05% 23-15.03.42	75,000	USD	63,066	0.23
Met Life 5.15% 23-28.03.33	220,000	USD	216,949	0.79
Meta Platforms 3.85% 22-15.08.32	95,000	USD	88,045	0.32
Morgan Stan 4.754% 23-21.04.26	250,000	USD	246,120	0.90
Morgan Stan 6.296% 22-18.10.28	195,000	USD	200,641	0.73
Nat Rural 5.05% 23-15.09.28	110,000	USD	109,509	0.40
Nat Secs Cl 5% 30.05.28 144A	250,000	USD	248,460	0.91
Nstar El 4.55% 22-01.06.52	60,000	USD	54,080	0.20
Oneok Inc 6.10% 22-15.11.32	95,000	USD	96,580	0.35
Pac Gas&El 4.20% 22-01.03.29	114,000	USD	102,550	0.38
Phillips 66 3.15% 22-15.12.29	180,000	USD	157,320	0.58
Pnc Fin 5.582% 23-12.06.29	80,000	USD	79,524	0.29
Pnc Fin 5.812%(Frn)23-12.06.26	65,000	USD	64,641	0.24
Prin Life 1.25% 21-16.08.26	85,000	USD	74,292	0.27
Ptl Co/Fin 5.75% 23-24.05.26	30,000	USD	29,716	0.11
Realty Inc 4.85% 23-15.03.30	150,000	USD	145,206	0.53
South Gas 5.45% 23-23.03.28	95,000	USD	94,727	0.35
Texas Instr 5.05% 23-18.05.63	70,000	USD	69,958	0.26
Truist Finl 5.122% 23-26.01.34	120,000	USD	113,474	0.42

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Investment portfolio as at June 30, 2023

(expressed in USD)

(continued)

Description	Number of shares	Currency	Market value	% net assets
United States (continued)				
Unh Grp 5.875% 22-15.02.53	30,000	USD	33,236	0.12
Unh Grp 6.05% 22-15.02.63	75,000	USD	84,700	0.31
Us Bancorp 5.775% 23-12.06.29	120,000	USD	119,998	0.44
Us Bancorp 5.836% 23-12.06.34	35,000	USD	35,161	0.13
Warnermedia 5.141% 23-15.03.52	115,000	USD	93,756	0.34
			6,195,497	22.71
Total bonds			8,285,569	30.37
Total transferable securities dealt in on other regulated markets			8,285,569	30.37
Other transferable securities				
Bonds				
United States				
Blackstone 5.90% 22-03.11.27	205,000	USD	207,644	0.76
Chen Eng 3.25% 21-31.01.32	50,000	USD	41,239	0.15
Citizens Bk 6.064% 22-24.10.25	250,000	USD	238,230	0.87
Constellation 4.9% 23-01.05.33	145,000	USD	142,277	0.52
Corebridge Finl 4.35% 23-05.04.42	65,000	USD	52,434	0.19
Meta Platforms 4.45% 22-15.08.52	30,000	USD	26,089	0.10
			707,913	2.59
Total bonds			707,913	2.59
Total other transferable securities			707,913	2.59
Total investment portfolio			25,962,990	95.15
Acquisition cost			26,847,478	

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
United States	80.43
Great Britain	4.14
Japan	1.85
Switzerland	1.31
Netherlands	1.27
Canada	1.20
Sweden	1.08
Mexico	1.05
New Zealand	0.90
Ireland	0.84
Spain	0.50
Singapore	0.43
Jersey	0.15
	95.15

Economic breakdown	
Banks and financial institutions	27.04
Holding and finance companies	20.40
Energy and water services	9.38
Bonds of States, provinces and municipalities	6.02
Telecommunication	5.82
Pharmaceuticals and cosmetics	4.04
Real estate companies	2.57
Office equipment and computers	1.82
Graphic art and publishing	1.81
Petroleum	1.78
Traffic and transport	1.74
Internet Software	1.69
Electronic semiconductor	1.60
Tobacco and spirits	1.46
Retail trade, department stores	1.39
Healthcare, education and social services	1.24
Food and distilleries	1.13
Chemicals	0.60
Environmental services & recycling	0.57
Biotechnology	0.54
Insurance	0.54
Electronics and electrical equipment	0.41
Gastronomy	0.38

BIL Invest

BIL Invest Bonds USD Corporate Investment Grade

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Investment funds	0.35
Construction, building materials	0.26
Aerospace technology	0.24
Other business houses	0.23
Consumer goods	0.10
	95.15

BIL Invest

BIL Invest Bonds USD High Yield

Investment portfolio as at June 30, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Brngs Hy Bd Fd -Accum Usd Tranc D	3,746	USD	465,890	4.04
Ishares Usd Hgh Yd Etf-Usd/Dis	16,824	USD	1,512,982	13.13
Lor Abb Hig Yie -I- Usd/Cap	32,328	USD	466,170	4.05
Muz Ameyield Class-A-Hedged Usd	15,815	USD	1,250,492	10.85
Pgim Mkt Us Hy -P- Usd/Cap	3,975	USD	467,225	4.05
Pim Us Hg Yl Class-R-Usd/Cap	101,645	USD	1,514,511	13.14
Xtra Corp Bd Shs -1D- Usd Etf	136,208	USD	1,685,506	14.62
			7,362,776	63.88
Luxembourg				
Bgf Usd Hy Bd Shs -D2Rf- Cap	32,640	USD	1,286,016	11.16
Fid Us Hy -I-Acc-Usd-Cap	61,140	USD	926,271	8.04
Jpmif Gl H Yld Bd -C Usd-Cap	5,539	USD	1,156,820	10.04
N1 N Am Hy Bd -Bi-Base Ccy- Cap	3,192	USD	461,685	4.00
			3,830,792	33.24
Total investment funds			11,193,568	97.12
Total Undertakings for Collective Investment			11,193,568	97.12
Total investment portfolio			11,193,568	97.12
Acquisition cost			11,546,519	

BIL Invest

BIL Invest Bonds USD High Yield

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	63.88
Luxembourg	33.24
	97.12

Economic breakdown	
Investment funds	97.12
	97.12

BIL Invest

BIL Invest Bonds USD Sovereign

Investment portfolio as at June 30, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Inve li Us Trea --- Shs Usd	130,989	USD	4,826,945	13.00
lshs Usd Tre Bd Usd	557,638	USD	2,432,919	6.55
Jpmo Btabldr Usd-Ac	30,508	USD	2,989,296	8.05
Ssga Spdr Us Usd Shs Usd/Dis	51,366	USD	5,010,753	13.50
Van Usd Trea Bd Etf Usd/Dis	194,966	USD	4,287,107	11.55
Vanguard Us Bond Index-Inv-Usd/Cap	12,049	USD	2,181,820	5.88
			21,728,840	58.53
Luxembourg				
Bl Bd Dollar-Bi-Cap/Usd	1,175	USD	1,032,163	2.78
Mfsmf Us Gov Bd - Shs -W1 Cap	255,487	USD	2,996,863	8.07
Pictet Usd Gov Bd -I- Cap	8,014	USD	5,253,578	14.15
Xtr2 I Us Treas 1D -1D- Dist	25,085	USD	4,853,947	13.08
			14,136,551	38.08
Total investment funds			35,865,391	96.61
Total Undertakings for Collective Investment			35,865,391	96.61
Total investment portfolio			35,865,391	96.61
Acquisition cost			38,459,462	

BIL Invest

BIL Invest Bonds USD Sovereign

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	58.53
Luxembourg	38.08
	96.61

Economic breakdown	
Investment funds	96.61
	96.61

BIL Invest

BIL Invest Equities Emerging Markets

Investment portfolio as at June 30, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Hermes Glb Usd-F-Ac-C-F- Usd	417,413	USD	1,240,968	8.20
Ishs Iv Em Val Usd	11,069	USD	444,420	2.94
Ishs Msci Em Usd-Ac Shs Usd Etf Cap	55,636	USD	1,688,553	11.16
Ubs (Irl) Gb Em -Q- Usd Cap	6,936	USD	841,267	5.56
Van Emrg Mkt St -Insti- Usd/Cap	4,006	USD	779,935	5.16
Xtr Msci Emerg -1C- Usd(Uh)/Cap	35,163	USD	1,773,622	11.73
			6,768,765	44.75
Luxembourg				
Am Is M Em M -C- Etf Cap	369,471	USD	1,775,530	11.74
Bgif Ish Em Ein-D2-Cap	18,512	USD	1,785,290	11.80
Gs Em C Eq -I(Close)- Usd/Cap	63,276	USD	1,233,882	8.16
Robeco Cap Em Eq -I-Usd/Cap	3,734	USD	543,036	3.59
Sisf Gl Em Mkt Opp-C-Cap	43,165	USD	905,748	5.99
Temp Em -I-Acc	17,671	USD	526,949	3.48
Von Sus Em L /-I- Cap	6,369	USD	962,865	6.36
			7,733,300	51.12
Total investment funds			14,502,065	95.87
Total Undertakings for Collective Investment			14,502,065	95.87
Total investment portfolio			14,502,065	95.87
Acquisition cost			14,652,864	

BIL Invest

BIL Invest Equities Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	51.12
Ireland	44.75
	95.87

Economic breakdown	
Investment funds	95.87
	95.87

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2023 (expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
Kbc Groupe Sa	38,207	EUR	2,442,191	1.78
Ucb	25,319	EUR	2,055,903	1.50
			4,498,094	3.28
Denmark				
Genmab A/S	5,823	DKK	2,017,658	1.47
Novo Nordisk A/S /-B-	35,298	DKK	5,211,790	3.80
Vestas Wind Br/Rg	84,616	DKK	2,062,122	1.51
			9,291,570	6.78
Finland				
Neste Oyj	38,917	EUR	1,372,213	1.00
			1,372,213	1.00
France				
Air Liquide	19,319	EUR	3,172,180	2.32
Axa	101,665	EUR	2,747,497	2.01
Biomerieux Sa	20,469	EUR	1,967,480	1.44
Bnp Paribas	53,217	EUR	3,071,685	2.24
Capgemini Se	12,544	EUR	2,177,011	1.59
Carrefour S.A.	113,043	EUR	1,961,861	1.43
Legrand Holding Act.Prov.Opo	24,623	EUR	2,235,769	1.63
L'Oréal	8,049	EUR	3,437,728	2.51
Lvmh Moët Hennessy	6,110	EUR	5,272,930	3.85
Michelin Sa Shs	78,426	EUR	2,122,208	1.55
Pernod-Ricard	13,119	EUR	2,655,286	1.94
Safran Sa	13,209	EUR	1,894,963	1.38
Schneider Electric Sa	21,316	EUR	3,548,261	2.59
Total Sa	58,443	EUR	3,071,180	2.24
Vinci	24,888	EUR	2,647,585	1.93
Vivendi	174,543	EUR	1,467,208	1.07
			43,450,832	31.72
Germany				
Daimler Ag	36,758	EUR	2,707,962	1.98
Deutsche Boerse Ag	15,287	EUR	2,585,032	1.89
Deutsche Telekom Ag	135,293	EUR	2,702,613	1.97
Hannover Rueckversicherung Se	11,561	EUR	2,246,880	1.64
Siemens Ag	24,462	EUR	3,731,433	2.72
			13,973,920	10.20

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Great Britain				
Astrazeneca Plc	35,894	GBP	4,716,472	3.44
Compass Group Plc	75,393	GBP	1,934,589	1.41
Hsbc Holdings Plc	586,617	GBP	4,249,872	3.10
National Grid Plc	214,691	GBP	2,603,133	1.90
Rio Tinto Plc	40,471	GBP	2,351,219	1.72
Segro Plc /Reit	95,837	GBP	800,519	0.58
Shell Rg Registered Shs	113,184	GBP	3,089,620	2.26
			19,745,424	14.41
Ireland				
Crh Plc	52,269	EUR	2,639,585	1.93
			2,639,585	1.93
Italy				
Enel Spa	496,774	EUR	3,064,102	2.24
Moncler S.P.A.	29,538	EUR	1,870,937	1.36
Prysmian Spa	61,823	EUR	2,366,584	1.73
			7,301,623	5.33
Netherlands				
Asml Holding Nv	8,331	EUR	5,523,453	4.03
Ing Group Nv	227,084	EUR	2,801,762	2.05
Koninklijke Ahold Delhaize N.V.	75,650	EUR	2,364,819	1.73
Stmicroelectronics Nv	45,491	EUR	2,072,798	1.51
			12,762,832	9.32
Norway				
Norsk Hydro As	314,772	NOK	1,718,145	1.25
			1,718,145	1.25
Sweden				
Atlas Copco Rg-A	178,092	SEK	2,348,511	1.71
			2,348,511	1.71
Switzerland				
Alcon Inc.	36,118	CHF	2,741,979	2.00
Lonza Group Ag /Nom.	5,011	CHF	2,738,418	2.00
Nestle / Act Nom	54,244	CHF	5,979,794	4.37
Swiss Life Holding /Nam	4,197	CHF	2,248,863	1.64
			13,709,054	10.01
Total shares			132,811,803	96.94

BIL Invest

BIL Invest Equities Europe

Investment portfolio as at June 30, 2023

(expressed in EUR)

(continued)

Description	Number of shares	Currency	Market value	% net assets
Warrants				
Switzerland				
Zurich Financial Services	14,586	CHF	18,455	0.02
			18,455	0.02
Total - Warrants			18,455	0.02
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			132,830,258	96.96
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ishs li Dj Eur Sust Screen Uci	35,631	EUR	2,184,893	1.59
			2,184,893	1.59
Total investment funds			2,184,893	1.59
Total Undertakings for Collective Investment			2,184,893	1.59
Total investment portfolio			135,015,151	98.55
Acquisition cost			110,674,574	

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
France	31.72
Great Britain	14.41
Germany	10.20
Switzerland	10.03
Netherlands	9.32
Denmark	6.78
Italy	5.33
Ireland	3.52
Belgium	3.28
Sweden	1.71
Norway	1.25
Finland	1.00
	98.55

Economic breakdown	
Pharmaceuticals and cosmetics	12.69
Banks and financial institutions	9.17
Electronic semiconductor	7.27
Electronics and electrical equipment	6.95
Energy and water services	6.90
Petroleum	5.50
Insurance	5.29
Food and distilleries	4.37
Chemicals	4.32
Holding and finance companies	3.88
Construction, building materials	3.86
Other services	3.85
Retail trade, department stores	3.16
Healthcare, education and social services	2.00
Telecommunication	1.97
Tobacco and spirits	1.94
Non-ferrous metals	1.72
Mechanics, machinery	1.71
Internet Software	1.59
Investment funds	1.59
Tyres & Rubber	1.55
Biotechnology	1.47
Gastronomy	1.41
Aerospace technology	1.38

BIL Invest

BIL Invest Equities Europe

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Economic breakdown	
<i>(continued)</i>	
Textile and apparel	1.36
Graphic art and publishing	1.07
Real estate companies	0.58
	98.55

BIL Invest

BIL Invest Equities Japan

Investment portfolio as at June 30, 2023 (expressed in JPY)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
Ireland				
Ba Gi Wo Jpn -B- Jpy/Cap	88,591	JPY	181,200,993	5.53
Comgest Gr.Jap. I Usd Acc	57,814	USD	104,869,629	3.20
Ishs Cr Msci Jp Usd Accum	69,166	USD	482,750,637	14.74
Nomura Japan Strat Val -I-Jpy	5,997	JPY	201,947,998	6.16
Vanguard /Japan Stock /Inv.Cl.	6,687	USD	249,911,831	7.63
			1,220,681,088	37.26
Luxembourg				
Db X-T Msci J T -1C-/Cap	47,981	USD	488,288,649	14.90
Inv Jap Eq Adv -Z- Jpy/Cap	15,729	JPY	257,983,122	7.87
Mul L Lc Mj Dre -Acc- Jpy/Cap	213,864	EUR	481,895,042	14.71
Pictet-J Eq O-I-Jpy/Cap	16,211	JPY	293,837,839	8.97
Ubs Etf Msci Jap A Dis	68,562	JPY	488,161,440	14.90
			2,010,166,092	61.35
Total investment funds			3,230,847,180	98.61
Total Undertakings for Collective Investment			3,230,847,180	98.61
Total investment portfolio			3,230,847,180	98.61
Acquisition cost			2,308,154,486	

BIL Invest

BIL Invest Equities Japan

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Luxembourg	61.35
Ireland	37.26
	98.61

Economic breakdown	
Investment funds	98.61
	98.61

BIL Invest

BIL Invest Equities US

Investment portfolio as at June 30, 2023 (expressed in USD)

Description	Number of shares	Currency	Market value	% net assets
Undertakings for Collective Investment				
Investment funds				
France				
L Russ 1000 Uc -C Usd-	8,055	USD	2,740,553	3.57
			2,740,553	3.57
Ireland				
Br Ishs Us Indx Accum Ins Units Usd Cap	287,463	USD	10,795,386	14.08
Cfs Dbx Usa Inx -1C- Usd/Cap	89,740	USD	11,357,494	14.82
Dodge & Cox-Us Stock-Usd Acc	85,779	USD	3,398,555	4.43
Ishs Vi Core S&P500 Ucits Cap	23,322	USD	10,785,259	14.07
Polen Focus Us Gw-Usd-Inst	50,210	USD	1,881,858	2.46
Ubs Msci Usa Va -A- Usd/Dis	8,008	USD	754,434	0.98
Vang S&P 500 Usd-Ac	136,102	USD	11,293,744	14.73
			50,266,730	65.57
Luxembourg				
Ab I Amer Gr --- Shs -I-	9,345	USD	1,895,962	2.47
Ab I Sel Us Eq -I- Usd	101,107	USD	5,960,248	7.78
Amundi Us Pi Fd-I2 Usd-Cap	163,517	USD	3,764,161	4.91
Artem Us Ex Al -I- Usd/Cap	3,958,930	USD	6,594,786	8.60
Robeco Capital Growth Fund Us Premium Equities I Usd Cap	3,367	USD	1,465,563	1.91
Tr Pr Us Eq -Q- Usd/Cap	144,807	USD	2,945,371	3.84
			22,626,091	29.51
Total investment funds			75,633,374	98.65
Total Undertakings for Collective Investment			75,633,374	98.65
Total investment portfolio			75,633,374	98.65
Acquisition cost			54,453,980	

BIL Invest

BIL Invest Equities US

Geographical and economic breakdown of investments as at June 30, 2023
(expressed as a percentage of net assets)

Geographical breakdown	
Ireland	65.57
Luxembourg	29.51
France	3.57
	98.65

Economic breakdown	
Investment funds	98.65
	98.65

Notes to the Financial Statements as at June 30, 2023

Note 1 - General Information

BIL INVEST hereinafter referred to as “the SICAV”, is a Variable Capital Investment Company under Luxembourg law, established for an indefinite period in Luxembourg on January 10, 1994 in accordance with the part I of the law of December 17, 2010, as amended, related to Undertakings for Collective Investment (“UCI”) and the law of August 10, 1915 on public companies.

The Articles of Incorporation of the SICAV were published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg (“le Mémorial”) on February 18, 1994. Those were modified for the last time on December 18, 2020 and the amendments will be published in the “Recueil Electronique des Sociétés et Associations”. They were filed with the Register of Trade and Companies of Luxembourg. Its minimum capital is EUR 1,250,000.

The SICAV has been registered in the Register of Trade and Companies of Luxembourg under number B-46235.

The special feature of the SICAV is that of being a Fund of Funds, established in accordance with the Luxembourg law.

The SICAV is an umbrella fund, meaning that it is composed of several Sub-funds each of which represents a specific collection of assets and liabilities and corresponds to a separate investment policy.

The structure of multiple Sub-funds offers investors not only the advantage of being able to choose between different Sub-funds but also of being able to switch between these Sub-funds.

Currently, seventeen Sub-funds of shares are available to investors:

- BIL Invest Patrimonial High, denominated in EUR;
- BIL Invest Patrimonial Medium, denominated in EUR;
- BIL Invest Patrimonial Low, denominated in EUR;
- BIL Invest Patrimonial Defensive, denominated in EUR;
- BIL Invest Bonds Renta Fund, denominated in EUR;
- BIL Invest Absolute Return, denominated in EUR;
- BIL Invest Bonds Emerging Markets, denominated in USD;
- BIL Invest Bonds EUR Corporate Investment Grade, denominated in EUR;
- BIL Invest Bonds EUR High Yield, denominated in EUR;
- BIL Invest Bonds EUR Sovereign, denominated in EUR;
- BIL Invest Bonds USD Corporate Investment Grade, denominated in USD;
- BIL Invest Bonds USD High Yield, denominated in USD;
- BIL Invest Bonds USD Sovereign, denominated in USD;
- BIL Invest Equities Emerging Markets, denominated in USD;
- BIL Invest Equities Europe, denominated in EUR;
- BIL Invest Equities Japan, denominated in JPY;
- BIL Invest Equities US, denominated in USD.

The SICAV aims to provide shareholders with an ideal vehicle for investment, following a well-defined management policy which takes account of the level of risk which the investor is prepared to take.

The SICAV operates as a so-called “open-end” investment company, i.e., the equities in its various Sub-funds can be redeemed daily at a price based on the net asset value.

The shares will only be available in registered form.

The following share classes may be issued:

- An “I” class, reserved solely for investors that describe themselves as institutional - including BIL - and for institutional investors which subscribe for the account of their clients under a discretionary management contract entered into with them - the minimum initial subscription for which is EUR 250,000 - or the equivalent in a foreign currency authorised by the technical data sheets of the prospectus (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day). The class can offer accumulating shares (I-Acc) and distributing shares (I-Dis), depending on what provision is made in the technical data sheets of the prospectus.
- The “P” class is offered to individuals and companies; it can offer accumulating shares (P-Acc) and distributing shares (P-Dis), depending on what provision is made in the technical data sheets of the prospectus.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 1 - General Information (continued)

- An "R" class reserved for some financial intermediaries or institutions that offer investment services exclusively remunerated by their clients and that either have separate advisory commissions with their clients or offer independent advisory or discretionary portfolio management services. This class is also available to other investors or intermediaries at the discretion of the Board, the Management Company or their delegates - including BIL. No minimum initial subscription is required for this class. The class can offer accumulating shares (R-Acc) and distributing shares (R-Dis), depending on what provision is made in the technical data sheets of the prospectus.

This class was not active as at June 30, 2023.

Abbreviations

- IEURH = I EUR Hedged (hedged against exchange-rate risk)
- PEURH = P EUR Hedged (hedged against exchange-rate risk)
- PUSDH = P USD Hedged (hedged against exchange-rate risk)
- REURH = R EUR Hedged (hedged against exchange-rate risk)

Note 2 - Principal Accounting Policies

Presentation of financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

a) Valuation of each Sub-fund's portfolio

The valuation of any security admitted for trading to an official listing or any other normally operating regulated market which is recognised and open to the public is based on the last price known in Luxembourg on the valuation date or, if this stock is traded on several markets, on the last known price on the principal market on which it is traded.

If the last known price is not representative, the valuation shall be based on the probable realisation value as estimated by the Board of Directors with prudence and good faith.

The valuation of securities which are not quoted or traded on a stock exchange or any other recognised regulated market and open to the public, or of securities whose price is not representative, is based on the probable realization value, determined with prudence and good faith by the Board of Directors.

Units in UCIs are valued on the basis of their last available net asset value at the valuation date.

b) Net profits / (losses) realized on the sales of securities from each Sub-fund

Profits or losses realized on sales of securities from each Sub-fund are calculated based on the average cost of the securities sold.

c) Net asset value calculation and conversion of foreign currencies for each Sub-fund

June 30, 2023 net asset values have been calculated on July 3, 2023 for the Sub-funds below:

BIL Invest Bonds EUR Corporate Investment Grade
BIL Invest Bonds USD Corporate Investment Grade
BIL Invest Equities Europe

June 30, 2023 net asset values have been calculated on July 4, 2023 for the Sub-funds below:

BIL Invest Patrimonial High
BIL Invest Patrimonial Medium
BIL Invest Patrimonial Low
BIL Invest Patrimonial Defensive
BIL Invest Bonds Renta Fund
BIL Invest Absolute Return
BIL Invest Bonds Emerging Markets
BIL Invest Bonds EUR High Yield

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2 - Principal Accounting Policies (continued)

Presentation of financial statements (continued)

c) Net asset value calculation and conversion of foreign currencies for each Sub-fund (continued)

BIL Invest Bonds EUR Sovereign
BIL Invest Bonds USD High Yield
BIL Invest Bonds USD Sovereign
BIL Invest Equities Emerging Markets
BIL Invest Equities Japan
BIL Invest Equities US

The accounting of the various Sub-funds is maintained in the following currencies:

- BIL Invest Patrimonial High in EUR;
- BIL Invest Patrimonial Medium in EUR;
- BIL Invest Patrimonial Low in EUR;
- BIL Invest Patrimonial Defensive in EUR;
- BIL Invest Bonds Renta Fund in EUR;
- BIL Invest Absolute Return in EUR;
- BIL Invest Bonds Emerging Markets in USD;
- BIL Invest Bonds EUR Corporate Investment Grade in EUR;
- BIL Invest Bonds EUR High Yield in EUR;
- BIL Invest Bonds EUR Sovereign in EUR;
- BIL Invest Bonds USD Corporate Investment Grade in USD;
- BIL Invest Bonds USD High Yield in USD;
- BIL Invest Bonds USD Sovereign in USD;
- BIL Invest Equities Emerging Markets in USD;
- BIL Invest Equities Europe in EUR;
- BIL Invest Equities Japan in JPY;
- BIL Invest Equities US in USD.

The financial statements of the Sub-funds are prepared in the above-mentioned currencies and the combined financial statements are prepared in EUR, in accordance with the rules for valuing assets.

Exchange rates used as at June 30, 2023:

1 EUR	=	0.976063	CHF
1 EUR	=	7.445930	DKK
1 EUR	=	0.858143	GBP
1 EUR	=	157.687671	JPY
1 EUR	=	11.688451	NOK
1 EUR	=	11.784275	SEK
1 EUR	=	1.091000	USD

Income and expenses in currencies other than the currency of each Sub-fund are translated into this currency at the exchange rates prevailing at the transaction date.

The acquisition cost of securities in each Sub-fund expressed in a currency other than the currency of the Sub-fund is translated into the base currency at the average exchange rates prevailing on the date of purchase.

d) Combined financial statements

The combined statement of the SICAV's net assets and the combined statement of changes in net assets are the sum of the statement of net assets, the statement of changes in net assets of each Sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

e) Forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised appreciation / (depreciation) on forward foreign exchange contracts is disclosed in the

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2 - Principal Accounting Policies (continued)

Presentation of financial statements (continued)

e) Forward foreign exchange contracts (continued)

statement of net assets under "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts". Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchange contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

f) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price on the market on which the contract was concluded by the SICAV.

Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "Options at market value".

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / depreciation in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

As at June 30, 2023, there were no open options nor futures contract.

Note 3 - Management fees

BIL Manage Invest S.A. (hereinafter referred to as "the Management Company"), a partnership limited by shares with its head office at 42 rue de la Vallée, L-2661 Luxembourg, has been appointed Management Company of the SICAV on the basis of a contract concluded between the SICAV and Management Company.

Pursuant to Portfolio Management Agreement dated January 17, 2020, BIL Manage Invest S.A. has delegated its function of Portfolio Management to Banque Internationale à Luxembourg S.A..

The Portfolio Manager collects management fees on a monthly basis. These fees are expressed as an annual percentage of the average net asset value of the Sub-fund.

These fees are payable by the SICAV at the end of each month, latest by the following month.

In the case of services provided for an incomplete month, the Portfolio Manager shall be entitled to *prorata temporis* fees.

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3 - Management fees (continued)

The rates applicable as at June 30, 2023 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	0.30%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	1.20%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	1.20%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	1.20%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	1.00%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	1.10%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	1.10%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	1.10%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	0.90%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	1.00%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	1.00%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	1.00%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	0.80%
BIL Invest Patrimonial Defensive	EUR	I	C	LU0548495323	0.20%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	0.90%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	0.90%
BIL Invest Patrimonial Defensive	EUR	PUH	C	LU1565451470	0.90%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	0.70%
BIL Invest Bonds Renta Fund	EUR	I	C	LU1565452288	0.15%
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	0.30%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	0.30%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	0.20%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	0.60%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	0.60%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	0.50%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	0.50%
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	0.55%
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	0.55%
BIL Invest Bonds Emerging Markets	USD	P	C	LU1689730395	1.10%
BIL Invest Bonds Emerging Markets	USD	P	D	LU1689730478	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	1.10%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	1.10%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	0.90%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	0.90%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	0.90%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	0.40%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	0.80%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	0.80%

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	0.65%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	0.65%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	0.40%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	0.80%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	0.80%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	0.65%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	0.65%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	0.20%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	0.40%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	0.40%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	0.60%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	1.00%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	0.80%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	0.80%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	0.40%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	0.40%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	0.80%
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	0.80%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	0.80%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	0.65%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	0.65%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	0.65%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	0.20%
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	0.20%
BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	0.40%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	0.40%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	0.40%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	0.65%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	0.65%

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3 - Management fees (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	Management fees
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	1.20%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	1.20%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	1.20%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	1.00%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	1.00%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	1.00%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	0.65%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	1.30%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	1.30%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	1.00%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	1.00%
BIL Invest Equities Japan	JPY	I	C	LU1689733902	0.60%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	0.60%
BIL Invest Equities Japan	JPY	P	C	LU1689734033	1.20%
BIL Invest Equities Japan	JPY	P	D	LU1689734116	1.20%
BIL Invest Equities Japan	JPY	PEURH	C	LU1917566223	1.20%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	1.20%
BIL Invest Equities Japan	JPY	R	C	LU1689734207	1.00%
BIL Invest Equities Japan	JPY	R	D	LU1689734389	1.00%
BIL Invest Equities Japan	JPY	REURH	C	LU1917564871	1.00%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	1.00%
BIL Invest Equities US	USD	I	C	LU1689735600	0.50%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	0.50%
BIL Invest Equities US	USD	P	C	LU1689735782	1.00%
BIL Invest Equities US	USD	P	D	LU1689735865	1.00%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	1.00%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	1.00%
BIL Invest Equities US	USD	R	C	LU1689735949	0.80%
BIL Invest Equities US	USD	R	D	LU1689736087	0.80%
BIL Invest Equities US	USD	REURH	C	LU1917565258	0.80%
BIL Invest Equities US	USD	REURH	D	LU1917565332	0.80%

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3 - Management fees (continued)

The tables hereafter reflect the maximum Management fee's annual rate applied to UCIs in which BIL Invest's different Sub-funds are invested:

BIL Invest Patrimonial High	%
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.01
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75

BIL Invest Patrimonial Medium	%
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Short Term -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.01
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75

BIL Invest Patrimonial Low	%
Bgf World Agric Usd -D2-	0.68
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Dpam Inb Eque S -F- Cap	0.01
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00
Parv Aqua -I- Cap/Eur	0.90
Sisf Fd Glb Ene Cc	0.75

BIL Invest Patrimonial Defensive	%
Bny Res Ho Eur-W-Ac	0.35
Candriam Sri Bond Euro Corporate -I- Eur/Cap	0.40
Candriam Sri Bond Euro Short Term -I- Eur/Cap	0.25
Dpaml Bgsh - Shs -F- Cap	0.23
Edr-Finan Bonds -I- Eur	0.55
Gpama Et.Eu.Isr -I- Eur/Dis 3Dec	1.00

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3 - Management fees (continued)

BIL Invest Bonds Renta Fund	%
Agif Fl Rnp-It-Eur-Cap	0.26
Agif T St Peu Itc	0.38
Am Ul Sh Tb Sri Ic Parts -Ic-	0.30
Bnp Par Bd 6M Units -I- 3 Dec	0.11
Bnp Paribas Money 3M /-I- Cap	0.08
Candriam Bonds Floating Rate Notes V Cap	0.10
Db Portfolio Eur Liq /Cap	0.05
Dws Fl Rate Not -Tfc- Eur/Cap	0.12
Lux Inv Eur 6M -Si- Eur/Cap	0.11
Ost Cr Ul Sh Pl Sic Parts -Sic-	0.17
BIL Invest Absolute Return	%
Agif Cred Opp -Rt- Eur/Cap	0.38
Amundi 12-24 M -I2 C- Eur/Cap	0.20
Blackrock Strat Fds Fix Inc D2	0.60
Blueb Gl S Opp I Eur Perf Cap	1.00
Carmig Eu Patr -F-Eur /Cap	0.85
Carmignac Securite-F Eur Acc	0.45
Dnca I Alpha In -Shs -I- Cap	0.60
Eleva Ab R Eur -(Eur)-Cap	1.00
Jup Dynamic Ic Sh-I Eur Ac Cap	0.50
Muz Gl Tact Cre -A- Eur/Cap	1.05
Nom Glb Dyn Bd-I-Hedged Eur	0.60
Nordea 1 Gl Fix In-Bi-Eur/Cap	0.40
Pim Dyn Eur-Ins-Acc	0.85
Von 24 Str Inc-Hi Eur/Cap Hedgd	0.60
BIL Invest Bonds Emerging Markets	%
Agif Em Mkt Sov Itc	0.78
Amun Em Mkt Bd -I2 Usd-Cap	0.50
Bar Em Sov Debt -A- Usd/Cap	0.25
Bgif Ishem Gbi -A2- Usd/Cap	0.46
Candriam Bonds - Emerging Markets I Cap	0.55
Nb Em Hrd Cur -I-Usd/Cap	0.70
Pimco Em Mkt Bd H Int Usd/Cap	0.96
Von Em Mar Deb-I Usd/Cap	0.55

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3 - Management fees (continued)

BIL Invest Bonds EUR High Yield	%
Blueb Hy Bd C	0.60
Candriam Bonds - Euro High Yield I Cap	0.60
Dpaml Bd Echy Shs -F- Cap	0.45
Hend Hor Eu Hyb -I2- Cap	0.75
Muzinich Euroyld /Disc Hd Eur Cap	1.00
Nordea 1 Eu Hy Bd -Bi- Cap	0.50
Parvest Bond Euro Hy -I- /Cap	0.55
Scor Euro High Yield C Eur/Cap	0.50
Sisf Euro Hy -C- Eur/Cap	0.60
BIL Invest Bonds EUR Sovereign	%
Blueb Ig Eur Gb-I Eur/Cap	0.50
Br Ishts Govt Bd Accum Inst Eur Cap	0.10
Candriam Bonds - Euro Government I Cap	0.20
Dpam Inb Bdseur Cf Shs -F- Cap	0.20
Jpmorgan Eu Gov Bond-C-Eur/Cap	0.25
Sisf-Euro Gvt Bond /-C-Cap	0.20
BIL Invest Bonds USD High Yield	%
Bgf Usd Hy Bd Shs -D2Rf- Cap	0.55
Brngs Hy Bd Fd -Accum Usd Tranc D	0.60
Fid Us Hy -I-Acc-Usd-Cap	0.65
Jpmif Gl H Yld Bd -C Usd-Cap	0.45
Lor Abb Hig Yie -I- Usd/Cap	0.60
Muz Ameyield Class-A-Hedged Usd	1.00
N1 N Am Hy Bd -Bi-Base Ccy- Cap	0.60
Pgim Mkt Us Hy -P- Usd/Cap	0.65
Pim Us Hg YI Class-R-Usd/Cap	0.80
BIL Invest Bonds USD Sovereign	%
Bl Bd Dollar-Bi-Cap/Usd	0.30
Mfsmf Us Gov Bd - Shs -W1 Cap	0.50
Pictet Usd Gov Bd -I- Cap	0.20
Vanguard Us Bond Index-Inv-Usd/Cap	0.12

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3 - Management fees (continued)

BIL Invest Equities Emerging Markets	%
Bgif Ish Em Ein-D2-Cap	0.20
Gs Em C Eq -(Close)- Usd/Cap	0.65
Hermes Glb Usd-F-Ac-C-F- Usd	1.00
Robeco Cap Em Eq -I-Usd/Cap	0.80
Sisf Gl Em Mkt Opp-C-Cap	1.00
Temp Em -I-Acc	1.00
Ubs (Irl) Gb Em -Q- Usd Cap	0.78
Van Emrg Mkt St -Insti- Usd/Cap	0.23
Von Sus Em L /-I- Cap	0.83
BIL Invest Equities Japan	%
Ba Gi Wo Jpn -B- Jpy/Cap	0.60
Comgest Gr.Jap. I Usd Acc	0.85
Inv Jap Eq Adv -Z- Jpy/Cap	0.70
Nomura Japan Strat Val -I-Jpy	0.85
Pictet-J Eq O-I-Jpy/Cap	0.60
Vanguard /Japan Stock /Inv.Cl.	0.16
BIL Invest Equities US	%
Ab I Amer Gr --- Shs -I-	0.70
Ab I Sel Us Eq -I- Usd	1.00
Amundi Us Pi Fd-I2 Usd-Cap	0.70
Artem Us Ex Al -I- Usd/Cap	0.90
Br Ishs Us Indx Accum Ins Units Usd Cap	0.15
Dodge & Cox-Us Stock-Usd Acc	0.60
Polen Focus Us Gw-Usd-Inst	0.75
Robeco Capital Growth Fund Us Premium Equities I Usd Cap	0.70
Tr Pr Us Eq -Q- Usd/Cap	0.65

Note 4 - Operating and Administrative Expenses

The SICAV bears the current operating and administrative expenses incurred to cover all the overheads and variable expenses, the charges, fees and other expenses, as defined below ("Operating and Administrative Expenses").

The Operating and Administrative Expenses cover, but are not limited to, the following expenses:

a) the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company, the fees paid to the Directors and the reasonable expenses and outlays incurred by or for the Directors;

b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4 - Operating and Administrative Expenses (continued)

information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

The Operating and Administrative Expenses are expressed as an annual percentage of the average net asset value of each share class.

At the end of a given period, if the actual charges and expenses were to be higher than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference itself. Conversely, if the actual charges and expenses were to turn out to be lower than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets. In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

They are payable on a monthly basis.

The rates applicable as at June 30, 2023 are:

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Patrimonial High	EUR	I	C	LU0548495836	Max 0.25%
BIL Invest Patrimonial High	EUR	P	C	LU0049912065	Max 0.30%
BIL Invest Patrimonial High	EUR	P	D	LU0049911844	Max 0.30%
BIL Invest Patrimonial High	EUR	PUSDH	C	LU1440061940	Max 0.30%
BIL Invest Patrimonial High	EUR	R	C	LU1565450829	Max 0.30%
BIL Invest Patrimonial Medium	EUR	I	C	LU0548495752	Max 0.25%
BIL Invest Patrimonial Medium	EUR	P	C	LU0108482372	Max 0.30%
BIL Invest Patrimonial Medium	EUR	P	D	LU0108487173	Max 0.30%
BIL Invest Patrimonial Medium	EUR	PUSDH	C	LU1440060207	Max 0.30%
BIL Invest Patrimonial Medium	EUR	R	C	LU1565451124	Max 0.30%
BIL Invest Patrimonial Low	EUR	I	C	LU0548495596	Max 0.25%
BIL Invest Patrimonial Low	EUR	P	C	LU0049911091	Max 0.30%
BIL Invest Patrimonial Low	EUR	P	D	LU0049910796	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	C	LU1033871838	Max 0.30%
BIL Invest Patrimonial Low	EUR	PUSDH	D	LU1033872059	Max 0.30%
BIL Invest Patrimonial Low	EUR	R	C	LU1565451041	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	I	C	LU0548495323	Max 0.25%
BIL Invest Patrimonial Defensive	EUR	P	C	LU0509288378	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	P	D	LU0509289855	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	PUH	C	LU1565451470	Max 0.30%
BIL Invest Patrimonial Defensive	EUR	R	C	LU1565451397	Max 0.30%
BIL Invest Bonds Renta Fund	EUR	I	C	LU1565452288	Max 0.20%
BIL Invest Bonds Renta Fund	EUR	P	C	LU1565452015	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	P	D	LU1565452106	Max 0.25%
BIL Invest Bonds Renta Fund	EUR	R	C	LU1565451983	Max 0.25%
BIL Invest Absolute Return	EUR	I	C	LU1689729546	Max 0.30%
BIL Invest Absolute Return	EUR	P	C	LU1689729629	Max 0.40%
BIL Invest Absolute Return	EUR	P	D	LU1689729892	Max 0.40%
BIL Invest Absolute Return	EUR	R	C	LU1689729975	Max 0.40%
BIL Invest Absolute Return	EUR	R	D	LU1689730049	Max 0.40%
BIL Invest Bonds Emerging Markets	USD	I	C	LU1689730122	Max 0.25%

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Bonds Emerging Markets	USD	IEURH	C	LU1808854803	Max 0.25%
BIL Invest Bonds Emerging Markets	USD	P	C	LU1689730395	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	P	D	LU1689730478	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	C	LU1917565415	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	PEURH	D	LU1917565506	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	C	LU1689730551	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	R	D	LU1689730635	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	C	LU1917563980	Max 0.30%
BIL Invest Bonds Emerging Markets	USD	REURH	D	LU1917564012	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	I	C	LU1689730718	Max 0.25%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	C	LU1689730809	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	P	D	LU1689730981	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	C	LU1689731013	Max 0.30%
BIL Invest Bonds EUR Corporate Investment Grade	EUR	R	D	LU1689731104	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	I	C	LU1689731286	Max 0.25%
BIL Invest Bonds EUR High Yield	EUR	P	C	LU1689731369	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	P	D	LU1689731443	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	C	LU1689731526	Max 0.30%
BIL Invest Bonds EUR High Yield	EUR	R	D	LU1689731799	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	I	C	LU1689731872	Max 0.25%
BIL Invest Bonds EUR Sovereign	EUR	P	C	LU1689731955	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	P	D	LU1689732094	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	C	LU1689732177	Max 0.30%
BIL Invest Bonds EUR Sovereign	EUR	R	D	LU1689732250	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	I	C	LU1689732334	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	IEURH	C	LU1808854985	Max 0.25%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	C	LU1689732417	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	P	D	LU1689732508	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	C	LU1917565688	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	PEURH	D	LU1917565761	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	C	LU1689732680	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	R	D	LU1689732763	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	C	LU1917564103	Max 0.30%
BIL Invest Bonds USD Corporate Investment Grade	USD	REURH	D	LU1917564285	Max 0.30%
BIL Invest Bonds USD High Yield	USD	I	C	LU1689732847	Max 0.25%
BIL Invest Bonds USD High Yield	USD	IEURH	C	LU1808855016	Max 0.25%
BIL Invest Bonds USD High Yield	USD	P	C	LU1689732920	Max 0.30%
BIL Invest Bonds USD High Yield	USD	P	D	LU1689733068	Max 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	C	LU1917565845	Max 0.30%
BIL Invest Bonds USD High Yield	USD	PEURH	D	LU1917565928	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	C	LU1689733142	Max 0.30%
BIL Invest Bonds USD High Yield	USD	R	D	LU1689733225	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	C	LU1917564368	Max 0.30%
BIL Invest Bonds USD High Yield	USD	REURH	D	LU1917564442	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	I	C	LU1689733498	Max 0.25%

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Sub-fund currency	Share class	Share type	ISIN	MAX
BIL Invest Bonds USD Sovereign	USD	IEURH	C	LU1808855107	Max 0.25%
BIL Invest Bonds USD Sovereign	USD	P	C	LU1689733571	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	P	D	LU1689733654	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	PEURH	C	LU1917566066	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	PEURH	D	LU1917566140	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	R	C	LU1689733738	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	R	D	LU1689733811	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	C	LU1917564525	Max 0.30%
BIL Invest Bonds USD Sovereign	USD	REURH	D	LU1917564798	Max 0.30%
BIL Invest Equities Emerging Markets	USD	I	C	LU1689734462	Max 0.30%
BIL Invest Equities Emerging Markets	USD	IEURH	C	LU1808855362	Max 0.30%
BIL Invest Equities Emerging Markets	USD	P	C	LU1689734546	Max 0.40%
BIL Invest Equities Emerging Markets	USD	P	D	LU1689734629	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	C	LU1917566579	Max 0.40%
BIL Invest Equities Emerging Markets	USD	PEURH	D	LU1917566652	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	C	LU1689734892	Max 0.40%
BIL Invest Equities Emerging Markets	USD	R	D	LU1689734975	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	C	LU1917565092	Max 0.40%
BIL Invest Equities Emerging Markets	USD	REURH	D	LU1917565175	Max 0.40%
BIL Invest Equities Europe	EUR	I	C	LU1689735196	Max 0.30%
BIL Invest Equities Europe	EUR	P	C	LU1689735279	Max 0.40%
BIL Invest Equities Europe	EUR	P	D	LU1689735352	Max 0.40%
BIL Invest Equities Europe	EUR	R	C	LU1689735436	Max 0.40%
BIL Invest Equities Europe	EUR	R	D	LU1689735519	Max 0.40%
BIL Invest Equities Japan	JPY	I	C	LU1689733902	Max 0.30%
BIL Invest Equities Japan	JPY	IEURH	C	LU1808855289	Max 0.30%
BIL Invest Equities Japan	JPY	P	C	LU1689734033	Max 0.40%
BIL Invest Equities Japan	JPY	P	D	LU1689734116	Max 0.40%
BIL Invest Equities Japan	JPY	PEURH	C	LU1917566223	Max 0.40%
BIL Invest Equities Japan	JPY	PEURH	D	LU1917566496	Max 0.40%
BIL Invest Equities Japan	JPY	R	C	LU1689734207	Max 0.40%
BIL Invest Equities Japan	JPY	R	D	LU1689734389	Max 0.40%
BIL Invest Equities Japan	JPY	REURH	C	LU1917564871	Max 0.40%
BIL Invest Equities Japan	JPY	REURH	D	LU1917564954	Max 0.40%
BIL Invest Equities US	USD	I	C	LU1689735600	Max 0.30%
BIL Invest Equities US	USD	IEURH	C	LU1808855446	Max 0.30%
BIL Invest Equities US	USD	P	C	LU1689735782	Max 0.40%
BIL Invest Equities US	USD	P	D	LU1689735865	Max 0.40%
BIL Invest Equities US	USD	PEURH	C	LU1917566736	Max 0.40%
BIL Invest Equities US	USD	PEURH	D	LU1917566819	Max 0.40%
BIL Invest Equities US	USD	R	C	LU1689735949	Max 0.40%
BIL Invest Equities US	USD	R	D	LU1689736087	Max 0.40%
BIL Invest Equities US	USD	REURH	C	LU1917565258	Max 0.40%
BIL Invest Equities US	USD	REURH	D	LU1917565332	Max 0.40%

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 5 - Subscription Tax

The SICAV is subject to the tax laws of Luxembourg. According to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual subscription tax of 0.05% of its assets, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter. This rate shall be reduced to 0.01% for the classes restricted to institutional investors.

No tax is due on the assets held by the SICAV in other UCITS already subject to that subscription tax in Luxembourg.

Note 6 - Forward foreign exchange contracts

No collateral has been received in relation with the forward foreign exchange contracts.

The following forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.:

BIL Invest Patrimonial High

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	EUR	223	USD	244	(1)
14/07/2023	USD	24,072	EUR	22,358	(309)
				EUR	(310)

BIL Invest Patrimonial Medium

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	USD	5,360,427	EUR	4,979,507	(69,739)
				EUR	(69,739)

BIL Invest Patrimonial Low

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	EUR	58,968	USD	64,623	(222)
14/07/2023	USD	5,130,771	EUR	4,765,370	(65,950)
				EUR	(66,172)

BIL Invest Bonds Emerging Markets

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
03/07/2023	EUR	865	USD	943	0
14/07/2023	EUR	18,273,113	USD	19,676,587	273,779
				USD	273,779

* In the Sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 6 - Forward foreign exchange contracts (continued)

BIL Invest Bonds USD Corporate Investment Grade

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	EUR	14,989,935	USD	16,138,965	226,867
				USD	226,867

BIL Invest Bonds USD High Yield

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	EUR	9,570,727	USD	10,306,176	143,029
				USD	143,029

BIL Invest Bonds USD Sovereign

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	EUR	27,049,101	USD	29,122,562	409,322
14/07/2023	USD	263	EUR	243	(2)
				USD	409,320

BIL Invest Equities Emerging Markets

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	EUR	451,152	USD	486,278	6,284
14/07/2023	USD	17,915	EUR	16,388	23
				USD	6,307

BIL Invest Equities US

As at June 30, 2023, the Sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)*
14/07/2023	EUR	21,326	USD	22,971	313
14/07/2023	USD	275	EUR	252	0
				USD	313

* In the Sub-fund's currency.

BIL INVEST

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 7 - Dividends

The following Sub-funds distributed the following dividends:

Sub-funds	Share class	Ex-date	Currency	Dividend	% of NAV
BIL Invest Patrimonial High	P Distribution	27/04/2023	EUR	5.55	1.30
BIL Invest Patrimonial Medium	P Distribution	27/04/2023	EUR	1.45	1.87
BIL Invest Patrimonial Low	P Distribution	27/04/2023	EUR	4.46	3.59
BIL Invest Patrimonial Low	PHU Distribution	27/04/2023	EUR	1.68	6.45
BIL Invest Absolute Return	P Distribution	27/04/2023	EUR	1.84	3.96
BIL Invest Bonds Emerging Markets	P Distribution	27/04/2023	USD	6.72	0.59
BIL Invest Bonds EUR Corporate Investment Grade	P Distribution	27/04/2023	EUR	2.29	5.11
BIL Invest Bonds EUR High Yield	P Distribution	27/04/2023	EUR	4.94	1.49
BIL Invest Bonds EUR Sovereign	P Distribution	27/04/2023	EUR	0.75	3.04
BIL Invest Bonds USD Corporate Investment Grade	P Distribution	27/04/2023	USD	4.77	2.92
BIL Invest Bonds USD High Yield	P Distribution	27/04/2023	USD	6.34	1.73
BIL Invest Bonds USD Sovereign	P Distribution	27/04/2023	USD	2.04	1.53
BIL Invest Equities Emerging Markets	P Distribution	27/04/2023	USD	3.27	1.97
BIL Invest Equities Europe	P Distribution	27/04/2023	EUR	4.16	1.86
BIL Invest Equities Japan	P Distribution	27/04/2023	JPY	270.10	1.76
BIL Invest Equities US	P Distribution	27/04/2023	USD	2.91	1.92

Note 8 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts, the cash at broker accounts and the Collateral cash given on OTC derivatives.

The part relating to the cash at broker accounts and the Collateral cash given on OTC derivatives in Cash at bank and broker included in the statement of net assets as at June 30, 2023 is as follows:

SICAV	Sub-funds	Currency	Cash at broker	Collateral Cash given on OTC
BIL Invest	Bonds Emerging Markets	USD	-	190,000.00
BIL Invest	Bonds USD Corporate Investment Grade	USD	-	160,000.00
BIL Invest	Bonds USD High Yield	USD	-	100,000.00
BIL Invest	Bonds USD Sovereign	USD	-	480,000.00

Note 9 - Change in portfolio

The changes in portfolio may be obtained on simple request and without charge at the SICAV's registered office.

Note 10 - Subsequent event after the period end

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023 following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

BIL INVEST

Additional information

Publication of TER (total expense ratio) expressed in percentages:

A measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses.

BIL Invest Patrimonial High

TER

P Capitalization	1.41%
P Distribution	1.40%
PUSDH Capitalization	1.38%
I Capitalization	0.44%

BIL Invest Patrimonial Medium

TER

P Capitalization	1.32%
P Distribution	1.32%
PUSDH Capitalization	1.32%
I Capitalization	0.40%

BIL Invest Patrimonial Low

TER

P Capitalization	1.22%
P Distribution	1.22%
PUSDH Capitalization	1.22%
PUSDH Distribution	1.23%
I Capitalization	0.41%

BIL Invest Patrimonial Defensive

TER

P Capitalization	1.10%
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BIL Invest Bonds Renta Fund

TER

P Capitalization	0.43%
I Capitalization	0.27%

BIL Invest Absolute Return

TER

P Capitalization	0.84%
P Distribution	0.84%
I Capitalization	0.48%

BIL INVEST

Additional information (*continued*)

Publication of TER (total expense ratio) expressed in percentages: (*continued*)

BIL Invest Bonds Emerging Markets

TER

P Capitalization	1.35%
P Distribution	1.37%
I Capitalization	0.73%
IEURH Capitalization	0.74%

BIL Invest Bonds EUR Corporate Investment Grade

TER

P Capitalization	1.08%
P Distribution	1.06%
I Capitalization	0.58%

BIL Invest Bonds EUR High Yield

TER

P Capitalization	1.04%
P Distribution	1.06%
I Capitalization	0.58%

BIL Invest Bonds EUR Sovereign

TER

P Capitalization	0.66%
P Distribution	0.62%
I Capitalization	0.38%

BIL Invest Bonds USD Corporate Investment Grade

TER

P Capitalization	1.29%
P Distribution	1.28%
I Capitalization	0.79%
IEURH Capitalization	0.79%

BIL Invest Bonds USD High Yield

TER

P Capitalization	1.06%
P Distribution	1.07%
I Capitalization	0.56%
IEURH Capitalization	0.57%
PEURH Capitalisation	1.11%

BIL INVEST

Additional information (continued)

Publication of TER (total expense ratio) expressed in percentages: (continued)

BIL Invest Bonds USD Sovereign

TER

P Capitalization	0.66%
P Distribution	0.64%
I Capitalization	0.37%
IEURH Capitalization	0.39%
PEURH Capitalization	0.67%

BIL Invest Equities Emerging Markets

TER

P Capitalization	1.47%
P Distribution	1.46%
I Capitalization	0.83%
PEURH Capitalization	1.48%

BIL Invest Equities Europe

TER

P Capitalization	1.58%
P Distribution	1.57%
I Capitalization	0.84%

BIL Invest Equities Japan

TER

P Capitalization	1.47%
P Distribution	1.49%
I Capitalization	0.78%

BIL Invest Equities US

TER

P Capitalization	1.26%
P Distribution	1.27%
I Capitalization	0.68%
PEURH Capitalization	1.29%